

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400028

T: +91(22) 66691000, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 00

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements

Page 2 of 15

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of carrying value of Company's investment in and loans given to subsidiaries and associates (as described in Note 6, 13 and 16 of the standalone financial statements)</p> <p>As at March 31, 2024, the carrying values of Company's investment in subsidiaries and associates is amounting to Rs. 197,466.35 Lakh. Further, the Company has granted loans to its subsidiaries and associates amounting to Rs. 25,526.35 Lakh.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management has assessed whether there are any indicators of impairment of the Company's interest in subsidiaries and an associate considering the internal and external source of information, as per Ind AS 36 – Impairment of Assets.</p> <p>For the purposes of impairment testing, the carrying value of Companies Interest in subsidiary and associate companies was compared to its recoverable amount. The Company has applied fair value less costs of disposal method in determining the recoverable value of these investments.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Company's interest in certain subsidiaries is classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as Company intends to recover carrying value principally through a sale transaction rather than through continuing use and sale is highly probable. Accordingly, the Company's interest in these subsidiaries are measured at lower of carrying amount and fair value less costs to sell.</p> <p>For the purpose of above assessments, management has estimated the fair value less costs to sell/cost of disposal of these investments based on the bids received, management judgement and estimate around fair value determined above as well as cost to sell/cost of disposal.</p> <p>Based on the assessment, the Management has concluded that no adjustment is required to the</p>	<p>We have performed audit procedures including the following:</p> <ul style="list-style-type: none"> ▶ Assessed the Company's accounting policies with respect to impairment and assets held for sale ▶ Obtained understanding, evaluated and tested the design and operating effectiveness of the Company's relevant controls relating to impairment assessment including determining recoverable value of Investment and loans. ▶ Obtained management's assessment of the classification and measurement of investments as held for sale and assessed whether criteria to be classified as held for sale are met in accordance with Ind AS 105 on "Non -Current Assets Held for sale and Discontinued operation" ▶ Evaluated the reasonableness of assumptions applied by management, in determining the fair value less costs to sell/cost of disposal and recoverability of loans and verified the computation of fair value with the underlying bids received. ▶ Verified the mathematical accuracy of underlying calculations of fair value less costs to sell/cost of disposal and compared with the carrying value of investments. ▶ Performed sensitivity analysis over the key assumptions, to assess the potential impact and the range of possible outcomes for fair value less costs to sell/cost of disposal. ▶ Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries and associates including that of Assets held for sale in the standalone financial statements. <p>Based on the above procedures performed by us, we found the Management's assessment of carrying value of Company's investment in and loans given to subsidiaries and associates to be reasonable.</p>



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements

Page 3 of 15

Key audit matters	How our audit addressed the key audit matter
carrying value of Company's interest in subsidiaries and associates as at March 31, 2024. Considering significant carrying value of Company's interest in subsidiaries, judgment and estimates made by Management, we have considered this as a Key Audit Matter.	

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. 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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

Page 4 of 15

Auditor's responsibilities for the audit of the standalone financial statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 standalone 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 standalone 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.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

Page 5 of 15

12. 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 of the current period 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

13. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 23, 2023, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including other comprehensive income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows 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.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules"
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

Page 6 of 15

- (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, 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 40 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 57(2) to the standalone financial statements];
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Also, refer Note 57(2) to the standalone financial statements]; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available in case of modification with certain specific functionality in the Application and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.



Price Waterhouse Chartered Accountants LLP


Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

Page 7 of 15

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

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements for the year ended March 31, 2024
Page 8 of 15

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Ashoka Concessions Limited ("the Company") as of March 31, 2024 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 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 standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements for the year ended March 31, 2024
Page 9 of 15

Meaning of Internal Financial Controls with reference to standalone financial statements

6. 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 standalone 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 standalone 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 standalone financial statements.

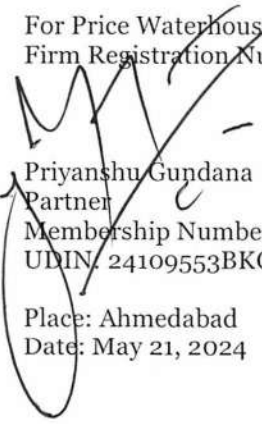
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. 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 controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements as of and for the year ended March 31, 2024

Page 10 of 15

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 to the standalone financial statements). In case of properties where the Company is the lessee, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) During the year, the Company has granted unsecured loans (including perpetual debt) to six companies. The Company has not made investment or stood guarantee or provided security to any companies/firms/limited liability partnerships/other parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries and associates are as per the table given below:



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 11 of 15

Particulars	Rs. In Lakhs
	Loans
Aggregate amount granted/ provided during the year (including accrued interest converted into loan)	9,159.49
- Subsidiaries	
Balance outstanding as at balance sheet date in respect of the above case	8,519.50
- Subsidiaries	

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) Loans aggregating to Rs. 159,221.00 Lakhs are interest free and repayable at the discretion of the borrower. Loans aggregating to Rs. 10,674.88 Lakhs are repayable on demand and payment of interest has been stipulated. In respect of loans aggregating to Rs. 14,851.67 Lakhs, the schedule of repayment of principal has been stipulated and is interest free. In respect of all the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In case of interest-bearing loan given to one Company in earlier years, the repayment of principal/ payment of interest has not been received due to financial difficulty of the said Company and accordingly, the same has been considered doubtful and provided for in the books of accounts in earlier years.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1500.10	-	1,500.10
- Perpetual debts – repayable at the discretion of the borrower (B)	8,520	-	8,520.00
Total (A+B)	10,020.10	-	10,020.10
Percentage of loans to the total loans (including perpetual debts)	5.42%	-	5.42%



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 12 of 15

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and securities provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Profession Tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 40 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Value Added Tax Act	Value Added Tax	21.20	March 2016 to March 2017	President, West Bengal Sales Tax Appellate Revision Board
		21.75	April 2017 to June 2017	

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 13 of 15

- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. The Company has availed borrowings which are repayable on demand aggregating to INR 20,502 lakhs from its holding company for the purposes of repaying current maturities of its long term borrowings and funding the shortfall in working capital of its subsidiaries.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation (subsidiary/J V/Associate)	Nature of transaction for which fund utilized
Loan	Ashoka Buildcon Limited	1408.00	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	Working capital requirement of subsidiaries
		6,110.00	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	
		1,443.00	Ashoka Karadi Banwara Road Private Limited	Subsidiary	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 14 of 15

- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) (x)(b). The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 985.63 Lakhs in the financial year and of Rs. 1,949.44 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 15 of 15

of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. (Refer Note 51 of the Standalone financial statements.

- (xx) The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Priyanshu Guddana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Particulars	Note	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	14.42	19.66
(b) Right of use assets	5	26.45	52.98
(c) Financial assets			
(i) Investments	6	123,887.54	125,366.54
(ii) Loans	7	-	13,379.88
(iii) Other financial assets	8	2.15	2.40
(d) Deferred tax assets (net)	36	2,079.13	1,396.04
(e) Income tax assets	9	352.51	894.96
(f) Other non-current assets	10	35.96	35.96
TOTAL NON-CURRENT ASSETS		126,398.16	141,148.42
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,429.46	4,052.49
(ii) Cash & cash equivalents	12	47.68	455.26
(iii) Loans	13	25,526.35	9,886.07
(iv) Other financial assets	14	3.02	0.61
(b) Other current assets	15	67.33	81.73
TOTAL CURRENT ASSETS		27,073.84	14,476.15
3 ASSET CLASSIFIED AS HELD FOR SALE	16	73,634.35	63,635.65
TOTAL ASSETS (1 + 2 + 3)		227,106.35	219,260.42
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity share capital	17A	100.00	100.00
(b) Instruments entirely equity in nature	17B	5,808.71	5,808.71
(c) Other equity	18	88,545.14	87,164.17
TOTAL EQUITY		94,453.85	93,072.88
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	-	9,963.09
(ii) Lease liabilities	20	-	24.84
(iii) Other financial liabilities	21	54.10	239.76
(b) Provisions	22	30.81	29.09
TOTAL NON-CURRENT LIABILITIES		84.91	10,256.78
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	130,150.44	109,652.32
(ii) Lease liabilities	24	28.99	30.50
(iii) Trade payables	25	-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than of micro and small enterprises		1,409.62	4,461.54
(iv) Other financial liabilities	26	911.29	1,651.62
(b) Provisions	27	1.50	1.38
(c) Other current liabilities	28	65.75	133.40
TOTAL CURRENT LIABILITIES		132,567.59	115,930.76
TOTAL LIABILITIES (2 + 3)		132,652.50	126,187.54
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		227,106.35	219,260.42

Accounting policies

3

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No: 012754N/N500016

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

Priyanshu Gundana
Partner
Membership No. 109553

Satish D Parakh
Chairman
DIN - 00112324

Ashish A Katariya
Whole-Time Director
DIN - 00580735

Raviindra M Vijayvargiya
Chief Financial Officer

Pooja A Lopes
Company Secretary

Place: Ahmedabad
Date: May 21, 2024

Place: Nashik
Date: May 21, 2024



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Particulars	Note	For the year ended	
		March 31, 2024	March 31, 2023 (Refer Note 46)
I INCOME			
Revenue from operations	29	12,015.72	11,263.12
Other income	30	2,810.49	2,516.60
Total Income		14,826.21	13,779.72
II EXPENSES:			
Operating expenses	31	11,708.02	10,857.48
Employee benefits expense	32	607.59	616.34
Finance costs	33	1,441.82	2,347.15
Depreciation and amortisation expenses	34	33.76	37.28
Other expenses	35	336.67	458.75
Total Expense		14,127.86	14,317.00
III Profit / (Loss) before exceptional items and tax (I - II)		698.35	(537.28)
IV Exceptional Items	47	-	(10,262.18)
V Profit before Tax (III - IV)		698.35	9,724.90
VI Tax Expense:			
Current tax	36	-	-
Deferred tax	36	(683.08)	(1,396.04)
		(683.08)	(1,396.04)
VII Profit for the year (V - VI)		1,381.43	11,120.94
VIII Other Comprehensive Loss (OCI) :	38		
Item that will not be reclassified to profit or loss			
Re-measurement gains/losses on defined benefit plans		(0.47)	(24.64)
Tax relating to above		-	8.84
Other Comprehensive Loss		(0.47)	(15.80)
IX Total Comprehensive Income for the year (VII+VIII)		1,380.96	11,105.14
X Earnings per Equity Shares of Nominal Value ₹ 10 each	37		
Basic/Diluted	(₹)	1.67	13.46
Accounting policies	3		

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

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No: 012754N/N500016

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

Priyanshu Gundana
Partner
Membership No.: 109553

Satish D Parakh
Chairman
DIN - 00112324

Ashish A Katariya
Whole-Time Director
DIN - 00580763

Ravindra M Vijayvargiya
Chief Financial Officer

Pooja A Lopes
Company Secretary

Place: Ahmedabad
Date: May 21, 2024

Place: Nashik
Date: May 21, 2024



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For the year ended	
	March 31, 2024	March 31, 2023 (Refer Note 46)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	698.35	9,724.90
Adjustments:		
Depreciation and Amortisation	33.76	37.28
Unwinding of Corporate Guarantee and Interest on loan given	(1,777.84)	(1,553.72)
Interest Income	(1,032.46)	(961.43)
Exceptional Item	-	(10,262.18)
Finance costs	1,441.82	2,347.15
Operating Loss before Changes in Working Capital	(636.37)	(668.00)
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	2,623.03	(1,683.04)
Other non current and current assets	(12.66)	(17.89)
Other non current and current financial assets	(0.72)	4.44
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(3,051.92)	2,132.69
Other current liabilities	(67.65)	54.90
Other non current and current financial liabilities	52.62	(7.22)
Provisions	1.38	(17.26)
Cash Used in Operations	(1,092.29)	(201.38)
Income Tax (Paid)/Refund-(Net)	542.45	(296.50)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(549.84)	(497.88)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(1.99)	(5.77)
Investments in subsidiary companies	(8,519.50)	(17,753.55)
Loan given to subsidiary companies	(639.99)	(4,337.09)
Repayment of loan by subsidiary companies	710.00	5,674.24
Interest Received	172.39	2,287.37
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(8,279.09)	(14,134.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	22,297.00	30,783.40
Repayment of Borrowings	(11,795.00)	(13,063.00)
Payment of Lease Liabilities (Including interest thereon)	(30.50)	(30.50)
Finance Costs paid	(2,050.15)	(2,626.88)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	8,421.35	15,063.02
Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)	(407.58)	430.34
Cash and Cash Equivalents at the beginning of the year	455.26	24.92
Cash and Cash Equivalents at the end of the year	47.68	455.26



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For the year ended	
	March 31, 2024	March 31, 2023 (Refer Note 46)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts (Refer Note 12)	47.54	455.18
Cash on hand (Refer Note 12)	0.14	0.08
Cash and cash equivalents for statement of cash flows	47.68	455.26

Accounting policies (Refer Note 3)

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

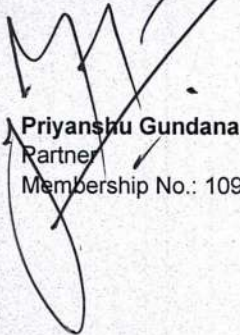
Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

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

Partner

Membership No.: 109553


Satish D Parakh

Chairman

DIN - 00112324


Ravindra M Vijayvargiya

Chief Financial Officer


Ashish A Katariya

Whole-Time Director

DIN - 00580763


Pooja A Lopes

Company Secretary

Place: Ahmedabad

Date: May 21, 2024

Place: Nashik

Date: May 21, 2024



A. Equity Share Capital:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Equity shares	No. of Shares	
At the beginning of the year	1,000,000	1,000,000
Increase during the year	-	-
At the end of the year	1,000,000	1,000,000

Equity share capital (of ₹10 each) issued, subscribed and fully paid	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the current year	-	-
Balance at the end of the year	100.00	100.00

B. Instruments entirely equity in nature

i) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	7,741,250	774.13
At March 31, 2023	7,741,250	774.13

ii) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	20,000,000	2,000.00
At March 31, 2023	20,000,000	2,000.00

iii) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	30,345,815	3,034.58
At March 31, 2023	30,345,815	3,034.58

Total (i+ii+iii)	No. of Shares	Amount
At March 31, 2024	58,087,065	5,808.71
At March 31, 2023	58,087,065	5,808.71

C. Other Equity

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Deemed equity contribution by Parent	Retained earnings	
Balance as at March 31, 2022	174,482.71	274.12	(98,697.80)	76,059.03
Profit for the year	-	-	11,120.94	11,120.94
Other comprehensive loss	-	-	(15.80)	(15.80)
Balance as at March 31, 2023 (Refer Note 46)	174,482.71	274.12	(87,592.66)	87,164.17
Profit for the year	-	-	1,381.43	1,381.43
Other comprehensive loss	-	-	(0.47)	(0.47)
Balance as at March 31, 2024	174,482.71	274.12	(86,211.70)	88,545.14

Accounting policies

3

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

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

Priyanshu Gundana

Partner

Membership No.: 109553

Place : Ahmedabad

Date: May 21, 2024

For and on behalf of the Board of Directors of

ASHOKA CONCESSIONS LIMITED

Satish D Parakh

Chairman

DIN - 00112324

Ravindra M Vijayvargiya

Chief Financial Officer

Place : Nashik

Date: May 21, 2024

Ashish A Katariya

Whole-Time Director

DIN - 00580763

Pooja A Lopes

Company Secretary



Note 1 : Corporate Information

Ashoka Concessions Limited ("ACL", "the Company") is a public company registered in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). Its shares are not listed on any stock exchanges in India. The Company has issued redeemable Non-Convertible Debentures (NCD) which are listed on Bombay Stock Exchange (BSE). The Company is engaged in the business of constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing Infrastructural projects including highways, roads, bridges or any kind of work related thereto through its subsidiary and associate companies (Road Infrastructure Projects) for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also in business of carrying out operation and maintenance ("O&M") activities for the subsidiaries. The Company caters to Indian market only.

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

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2024.

Note 2 : Basis of preparation

2.01 Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the Company. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

2.02 Historical cost convention

The financial statements are prepared on a historical cost basis, except for (i) certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value, (ii) assets held for sale - measured at lower of cost or fair value less cost to sale and (iii) defined benefits plan - plan assets measured at fair value. The accounting policies have been consistently applied from previous year.

2.03 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- (i) Disclosure of accounting policies - amendments to Ind AS 1
- (ii) Definition of accounting estimates - amendments to Ind AS 8
- (iii) Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

2.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current assets.

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

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

2.05 Rounding of amounts

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



Note 3 : Accounting policies

Note 3A : Material accounting policies

3.01 Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards the performance obligation is measured based on transaction price allocated to that performance obligation. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised. Company has generally concluded that it is principal in its revenue arrangement because it typically controls the goods or services before transferring them to customers.

Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

3.02 Property, Plant and Equipment

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

3.03 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

3.04 Taxes

Tax expenses comprises of current tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

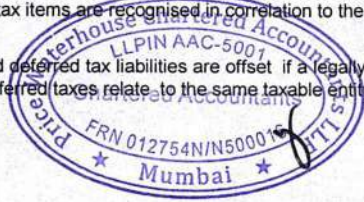
When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



3.05 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of standalone profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method.

iii. 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.

iv. Remeasurements

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

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

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

v. Compensated absences

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

3.06 Equity investments in Subsidiaries and Associates

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

Investment in Compulsory Convertible Preference Shares of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary and associate companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries and associates are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.



3.07 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

Trade receivable that do not contain a significant financing component or which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to accounting policies in section Revenue from contracts with customers.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (other than investments in subsidiaries and associates)

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 (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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 lay to a third party under a 'pass-through' arrangement; and either (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance.
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables, as appropriate.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognised in the statement of standalone profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The company has borrowings at fixed rate as well as at interest free rates.

Financial guarantee contracts

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. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. 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 other income in the Statement of standalone profit and loss.

Derecognition

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

Offsetting of financial instruments

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



3.08 Earning per share

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

3.09 Segment information

Operating results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). CODM assesses the financial performance and position of the company and make strategic decisions. See note 58 on Segment reporting.

3.10 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 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.

3.11 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.

Note 3B : Other accounting policies**3.12 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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



3.13 Contingent liabilities

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

3.14 Provisions

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

3.15 Borrowing Costs

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

3.16 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term investments, as defined above.

3.17 Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use asset are subject to impairment.



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 lease of low value of assets

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

Note 3C : Significant accounting judgement, estimates and assumptions

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

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Assessment of carrying value of Company's investment in and loans given to 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. For the purposes of impairment testing, the carrying value of Companies Interest in subsidiary and associate companies was compared to its recoverable amount. The Company has applied fair value less costs of disposal method in determining the recoverable value of these investments.

In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.

Company's interest in certain subsidiaries is classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as Company intends to recover carrying value principally through a sale transaction rather than through continuing use and sale is highly probable. Accordingly, the Company's interest in these subsidiaries are measured at lower of carrying amount and fair value less costs to sell.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Note: 4 Property, plant and equipment

Particulars	Gross Block			Accumulated depreciation and impairment				Balance as at March 31, 2024	
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Depreciation expense		Balance as at March 31, 2024
Tangible Assets									
Data processing equipments	44.43	1.99	-	46.42	39.40	-	2.92	42.32	4.09
Server	0.48	-	-	0.48	0.43	-	-	0.43	0.05
Office equipment's	0.94	-	-	0.94	0.87	-	-	0.87	0.07
Furniture and fixtures	3.15	-	-	3.15	2.65	-	0.13	2.78	0.37
Vehicles	62.42	-	-	62.42	48.41	-	4.18	52.59	9.83
Total	111.42	1.99	-	113.41	91.76	-	7.23	98.99	14.42

Particulars	Gross Block			Accumulated depreciation and impairment				Balance as at March 31, 2023	
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense		Balance as at March 31, 2023
Tangible Assets									
Data processing equipments	41.64	2.79	-	44.43	35.72	-	3.68	39.40	5.03
Server	0.48	-	-	0.48	0.43	-	-	0.43	0.05
Office equipment's	0.94	-	-	0.94	0.87	-	-	0.87	0.07
Furniture and fixtures	3.15	-	-	3.15	2.47	-	0.18	2.65	0.50
Vehicles	59.43	2.99	-	62.42	41.37	-	7.04	48.41	14.01
Total	105.64	5.78	-	111.42	80.86	-	10.90	91.76	19.66

Note: 5 Right of use assets (Refer Note 50)

Particulars	As at March 31, 2024	As at March 31, 2023
Buildings		
Cost		
Opening balance	79.36	73.69
Additions during the year	-	79.36
Deletion during the year	-	(73.69)
Sub Total (a)	79.36	79.36
Accumulated depreciation and impairment		
Opening balance	26.38	73.69
Deprecation for the year	26.53	26.38
Deduction	-	(73.69)
Sub Total (b)	52.91	26.38
Net carrying amount (a-b)	26.45	52.98



6 Investments Non-current

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Shares	No. of Shares	Amount	Amount
(A) Investments measured at cost:				
(i) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Belgaum Dharwad Tollway Limited	2,510,119	2,510,119	11,497.38	11,497.38
Ashoka Dhankuni Kharagpur Tollway Limited	3,434,154	3,434,154	19,213.02	19,213.02
Ashoka Sambhalpur Baragarh Tollway Limited	2,488,806	2,488,806	28,649.83	28,649.83
Ashoka Highways (Bhandara) Limited	13,317,653	13,317,653	1,997.65	1,997.65
Ashoka Highways (Durg) Limited	29,715,174	29,715,174	2,990.18	2,990.18
Ashoka Karadi Banwara Road Private Limited #	-	49,290,000	-	4,929.00
Sub Total::: (a)			64,348.06	69,277.06
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private. Limited	108,313,800	108,313,800	12,247.77	12,247.77
PNG Tollway Limited	43,966,000	43,966,000	4,396.60	4,396.60
Sub Total::: (b)			16,644.37	16,644.37
Sub Total::: (i) (a+b)			80,992.43	85,921.43
(ii) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up (Unquoted):				
Ashoka Belgaum Dharwad Tollway Limited	108,434	108,434	4,445.79	4,445.79
Ashoka Sambhalpur Baragarh Tollway Limited	63,494	63,494	4,889.04	4,889.04
Sub Total::: (ii)			9,334.83	9,334.83
(iii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Investments in Perpetual Debt Issued to the subsidiaries				
Ashoka Dhankuni Kharagpur Tollway Limited			49,779.73	49,779.73
Ashoka Belgaum Dharwad Tollway Limited			14,872.17	13,464.17
Ashoka Highways (Bhandara) Limited			4,371.66	4,371.66
Ashoka Highways (Durg) Limited			6,801.20	6,801.20
Ashoka Sambhalpur Baragarh Tollway Limited			46,414.40	40,120.90
Ashoka Karadi Banwara Road Private Limited #			-	4,251.50
Sub Total::: (iii)			122,239.16	118,789.16
Sub Total of Investments measured at cost::: (i+ii+iii)			212,566.42	214,045.42
(IV) Less: Impairment in the value of Investments				
In Subsidiaries			(84,337.82)	(84,337.82)
In associate			(4,396.60)	(4,396.60)
Sub Total::: (IV)			(88,734.42)	(88,734.42)
Total of Investments measured at cost::: (A) (i+ii+iii+IV)			123,832.00	125,311.00
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :				
Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Company Limited	555,370	555,370	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss::: (B)			55.54	55.54
Total::: (A + B)			123,887.54	125,366.54
Aggregate Amount of Unquoted Investments			123,887.54	125,366.54
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			(88,734.42)	(88,734.42)

Classified as held for sale during the year (Refer Note 16)

Note:

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

ii) Out of the Investments as mentioned above, the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the subsidiary/associate companies.

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Equity Shares	
(i) Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Belgaum Dharwad Tollway Limited	753,036	753,036
Ashoka Dhankuni Kharagpur Tollway Limited	1,751,427	1,751,427
Ashoka Sambhalpur Baragarh Tollway Limited	1,269,300	1,269,300
Ashoka Highways (Bhandara) Limited	13,317,653	13,317,653
Ashoka Karadi Banwara Road Private Limited	-	25,137,900
Ashoka Highways (Durg) Limited	15,154,732	15,154,732
Jaora Nayagaon Toll Road Company Private. Limited	108,313,800	108,313,800
(ii) 1% Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up		
Ashoka Sambhalpur Baragarh Tollway Limited	-	32,400



7 Loans - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Loans to related parties (Refer Note No.56)		
Unsecured, Considered good (At amortised cost)		
Loan to Subsidiaries (Refer Note 13)	-	13,379.88
Unsecured: Considered doubtful (At amortised cost)		
Loans to Associates	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
Total :::::	-	13,379.88

The above loans are given to subsidiary/associate companies to meets their operational and working capital requirements.

8 Other financial asset - Non Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, considered good)	2.15	2.15
Bank Deposits with maturity for more than 12 months *	-	0.25
Total :::::	2.15	2.40

* Note: Pledge With Sales Tax Authorities

9 Income tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	352.51	894.96
Total :::::	352.51	894.96

10 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	35.96	35.96
Total :::::	35.96	35.96

11 Trade receivables-Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Unsecured, Considered good - Related Party (Refer Note No.56)	1,429.46	4,052.49
Total :::::	1,429.46	4,052.49

Ageing of Receivables as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	1,429.46	-	-	-	-	1,429.46
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	-	1,429.46	-	-	-	-	1,429.46

Ageing of Receivables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	4,052.49	-	-	-	-	4,052.49
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	-	4,052.49	-	-	-	-	4,052.49

Debts due by private companies in which director of the Company is also a director:

Name of the company	As at March 31, 2024	As at March 31, 2023
Jaora Nayagaon Toll Road Company Private Limited	100.13	99.71
Ashoka Karadi Banwara Road Private Limited	663.53	-
Total	763.66	99.71

12 Cash & cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
(A) Cash on hand	0.14	0.08
(B) Balances with Banks		
On Current account	47.54	455.18
Total :::::	47.68	455.26



13 Loans - Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
At amortised cost (unsecured, considered good)		
Loans to Related Parties (Refer Note 56)	25,526.35	9,884.63
Loans to employees	-	0.15
Loan to others *	-	1.29
Total :::::	25,526.35	9,886.07

The above loans are given to subsidiary/associate companies to meets their operational and working capital requirements.

Loans to related parties

Name of Entity	Repayment Terms	Relationship	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
GVR Ashoka Chennai ORR Limited	Repayable On Demand	Joint Venture of Holding Company	90.58	79.16
Ashoka Khairatunda Barwa Adda Road Limited	Repayable on Demand	Subsidiary	1,605.00	1,605.00
Ashoka Kharar Ludhiana Road Limited	Repayable on Demand	Subsidiary	-	70.00
Ashoka Highways Bhandara Limited	Repayable on Demand	Subsidiary	4,485.13	4,080.21
Ashoka Highways Durg Limited	Repayable on Demand	Subsidiary	4,493.97	4,050.26
Ashoka Sambhalpur Baragarh Tollway Limited	Repayable on November 28, 2024	Subsidiary	14,851.67	13,379.88
Total			25,526.35	23,264.51

14 Other financial assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, Considered Good		
Security and other deposits	0.34	0.35
Interest Accrued on - Bank Deposits	0.01	0.15
Other Receivable	2.67	0.10
Total :::::	3.02	0.60

15 Other current assets (Unsecured, Considered Good)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	17.47	2.16
Net defined benefit asset (Refer Note 39)	40.30	43.34
Deferred Guarantee (Refer Note 55)	-	27.07
Prepaid Expenses	9.56	9.16
Total :::::	67.33	81.73

16 Assets classified as held for sale

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Shares	No. of Shares	Amount	Amount
(A) Investments measured at lower of cost or fair value less cost of disposal :				
(I) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Ankleshwar Manubar Expressway Private Limited	76,290,000	76,290,000	7,629.00	7,629.00
Ashoka Belgaum Khanapur Road Private Limited	39,380,000	39,380,000	3,938.00	3,938.00
Ashoka Kharar Ludhiana Road Limited	75,000,000	75,000,000	7,500.00	7,500.00
Ashoka Ranatsalam Anandpuram Road Limited	54,895,000	54,895,000	5,489.50	5,489.50
Ashoka Karadi Banwara Road Private Limited	49,290,000	-	4,929.00	-
Ashoka Khairatunda Barwa Adda Road Limited	36,340,000	36,340,000	3,634.00	3,634.00
Ashoka Mallasandra Karadi Road Private Limited	35,330,000	35,330,000	3,533.00	3,533.00
Sub Total::: (I)			36,652.50	31,723.50
(II) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Ranatsalam Anandpuram Road Limited			4,972.80	4,972.80
Ashoka Kharar Ludhiana Road Limited			10,748.00	10,748.00
Ashoka Ankleshwar Manubar Expressway Private Limited			7,474.55	7,474.55
Ashoka Belgaum Khanapur Road Private Limited			1,968.00	1,968.00
Ashoka Karadi Banwara Road Private Limited			5,069.50	-
Ashoka Khairatunda Barwa Adda Road Limited			3,609.00	3,609.00
Ashoka Mallasandra Karadi Road Private Limited			3,140.00	3,140.00
Sub Total::: (II)			36,981.85	31,912.35
Total (I + II) :::::			73,634.35	63,635.85

Notes

- The Holding Company and the Company are at advanced stages in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India (NHAI). Considering, high probability of the sale getting completed in next 12 months, the investments (including perpetual debt) made in these subsidiaries is classified as held for sale.
- The above perpetual debts are given to subsidiary companies to meets their operational and working capital requirements.
- Out of the Investments as mentioned above classified as held for sale, the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the subsidiary companies.

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Equity Shares	
Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Ankleshwar Manubar Expressway Private Limited	19,835,400	38,907,900
Ashoka Belgaum Khanapur Road Private Limited	20,083,800	20,083,800
Ashoka Kharar Ludhiana Road Limited	19,500,000	19,500,000
Ashoka Ranatsalam Anandpuram Road Limited	14,272,700	14,272,700
Ashoka Karadi Banwara Road Private Limited	25,137,900	-
Ashoka Khairatunda Barwa Adda Road Limited	9,448,400	9,448,400
Ashoka Mallasandra Karadi Road Private Limited	10,599,000	18,018,300



17 A] Equity share capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	18,000,000	1,800.00	18,000,000	1,800.00
Total			1,800.00		1,800.00

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

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	1,000,000	100.00	1,000,000	100.00
Total			100.00		100.00

(III) Movement in equity share capital:

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,000,000	100.00	1,000,000	100.00
Increase during the year	-	-	-	-
At the end of the year	1,000,000	100.00	1,000,000	100.00

(IV) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Limited- (the holding Company)	660,000	66.00%	660,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.48%	244,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

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

Particulars	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No. of Shares	Amount	No. of Shares	Amount	
Ashoka Buildcon Limited*	10.00	660,000	66.00	660,000	66.00	-

* Note : out of 6,60,000 Equity Shares held by Ashoka Buildcon Limited, 1000 Equity shares are held by Ashoka Buildcon Limited's nominee

17 B] Instruments entirely equity in nature

(I) Issued Compulsory Convertible Debentures:

Particulars	As at March 31, 2024	As at March 31, 2023
7,741,250 (March 31, 2023: 7,741,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
20,000,000 (March 31, 2023: 20,000,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
30,345,815 (March 31, 2023: 30,345,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Compulsory Convertible Debentures	5,808.71	5,808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited (the Company), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are collectively referred as 'Investors'), the Company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

Further Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed and converted into 81,591,912 of equity shares.

(II) Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.
Class B CCD's have face value of ₹ 10/- each and are issued at Par.
Class C CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 322.22/- each.
All the classes of CCD's do not carry any Interest.

(III) Tenure

The tenure of the CCD's is 18 years from the date of its issue.

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

Name of Debentureholders	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Class A				
Macquarie SBI Infrastructure Pte Limited	5,573,700	72.00%	5,573,700	72.00%
SBI Macquarie Infrastructure Trust	2,167,550	28.00%	2,167,550	28.00%
Total	7,741,250	100.00%	7,741,250	100.00%
Class B				
Macquarie SBI Infrastructure Pte Limited	14,400,000	72.00%	14,400,000	72.00%
SBI Macquarie Infrastructure Trust	5,600,000	28.00%	5,600,000	28.00%
Total	20,000,000	100.00%	20,000,000	100.00%
Class C				
Ashoka Buildcon Limited	26,432,745	87.10%	26,432,745	87.10%
Viva Highways Limited	1,956,536	6.45%	1,956,536	6.45%
Viva Infrastructure Limited	1,956,534	6.45%	1,956,534	6.45%
Total	30,345,815	100.00%	30,345,815	100.00%

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

Particulars	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No.	Amount	No.	Amount	
Ashoka Buildcon Limited	10.00	26,432,745	2,643.27	26,432,745	2,643.27	-



18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Security Premium		
Balance at the beginning of the year	174,482.71	174,482.71
Addition during the year	-	-
As at end of year	174,482.71	174,482.71
Deemed Equity Contribution by Parent		
Balance at the beginning of the year	274.12	274.12
Addition during the year	-	-
As at end of year	274.12	274.12
Surplus / (Deficit) / Retained Earnings		
Balance at the beginning of the year	(87,592.66)	(98,697.80)
Addition during the year		
(i) Profit / (Loss) for the year	1,381.43	11,120.94
(ii) Other Comprehensive Income / (Loss) for the year	(0.47)	(15.80)
As at end of year	(86,211.70)	(87,592.66)
Total :::::	88,545.14	87,164.16

Nature and purpose of Reserves

Security Premium :

Security Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Deemed Equity Contribution by Parent:

Deemed Equity Contribution by Parent pertains to Corporate Guarantee given for Non- Convertible Debentures. The amount has been taken based on the fair valuation for benefit given by Parent in form of guarantee.

Retained Earnings:

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

19 Borrowings - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Unsecured Non Convertible Debentures (NCDs)* (Refer Note 23)		
- from others	10,000.00	20,000.00
Less : Current maturities of long term borrowings	(10,000.00)	(10,000.00)
Less : Prepaid Upfront Fees on NCDs	-	(36.91)
Gross Total :::::	-	9,963.09

* Corporate Guarantee (CG) given by Ashoka Buildcon Limited (ABL) for the NCDs.

Terms of Repayments as at March 31, 2024:

Lender	Nature of Loan	Amount Payable	Rate of Interest	Maturity Date
Non-Convertible Debentures				
HDFC Mutual Fund / Viva Highways Limited (Series D)	NCD	10,000.00	9.49%	June 21, 2024

Terms of Repayments as at March 31, 2023:

Lender	Nature of Loan	Amount Payable	Rate of Interest	Maturity Date
Non-Convertible Debentures				
HDFC Mutual Fund / Nippon India Mutual Fund (Series B)	NCD	5,000.00	9.11%	June 23, 2023
HDFC Mutual Fund / Nippon India Mutual Fund (Series C)	NCD	5,000.00	9.21%	December 23, 2023
HDFC Mutual Fund / Nippon India Mutual Fund (Series D)	NCD	10,000.00	9.24%	June 21, 2024

Notes

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

20 Lease liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 50)	-	24.84
Total :::::	-	24.84

21 Other financial liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss :		
Financial Guarantee Obligation (Subsidiaries) (Refer Note 56)	54.10	239.76
Total :::::	54.10	239.76

22 Provisions - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences (Refer Note 39)	30.81	29.09
Total :::::	30.81	29.09



23 Borrowings - Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
At amortised cost:		
Unsecured		
(i) Non Convertible Debentures - Current maturities of non current borrowings (Refer Note 19)	10,000.00	10,000.00
Less : Prepaid Upfront Fees on NCDs	(3.88)	-
(ii) Loans from related parties		
- from Holding Company (Refer Note 56)	118,533.48	98,031.48
- from Associates (Refer Note 56)	1,620.84	1,620.84
Total :::::	130,150.44	109,652.32

Above borrowings from related parties are repayable on demand and are interest free.

Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents	(47.68)	(455.26)
Borrowings (Current & Non-Current)	130,150.44	119,615.42
Interest Accrued but not due	708.70	1,381.26
Lease Liabilities (Current & Non-Current)	28.99	55.35
Total :::::	130,840.46	120,596.77

Particulars	current assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (include interest accrued but not due)	
Net Debt as at April 01, 2022	(24.92)	-	103,608.19	103,583.27
Cash flows	(430.34)	(24.00)	17,720.40	17,266.06
Interest expense	-	6.50	2,294.97	2,301.47
Interest paid	-	(6.50)	(2,626.88)	(2,633.38)
Other non-cash movements				
Acquisition / disposals	-	79.35	-	79.35
Net Debt as at March 31, 2023	(455.26)	55.35	120,996.68	120,596.77
Cash flows	407.58	(26.36)	10,502.00	10,883.22
Interest expense	-	4.14	1,410.61	1,414.75
Interest paid	-	(4.14)	(2,050.15)	(2,054.29)
Other non-cash movements				
Acquisition / disposals	-	-	-	-
Net debt as at March 31, 2024	(47.68)	28.99	130,859.14	130,840.46

24 Lease liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 50)	28.99	30.50
Total :::::	28.99	30.50

25 Trade payables - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Trade Payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues other than of micro and small enterprises	75.57	50.20
- Related parties (Refer Note 56)	1,334.05	4,411.34
Total :::::	1,409.62	4,461.54

(Refer Note 42 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of trade payables as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises.	73.65	1,335.92	-	-	0.05	1,409.62
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total :::::	73.65	1,335.92	-	-	0.05	1,409.62

Ageing of trade payables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises.	37.22	4,423.54	0.71	-	0.07	4,461.54
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total :::::	37.22	4,423.54	0.71	-	0.07	4,461.54



26 Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss :		
Finance Guarantee Obligation (Subsidiaries) (Refer Note 56)	58.60	178.98
At amortised cost:		
Interest Accrued but not due	708.70	1,381.26
Due to Employees	42.76	91.38
Other Payables	101.23	-
Total :::::	911.29	1,651.62

27 Provisions - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences (Refer Note 39)	1.50	1.38
Total :::::	1.50	1.38

28 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	65.75	133.40
Total :::::	65.75	133.40

29 Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer		
Revenue from Service Contracts (Refer Note 56)	12,015.72	11,263.12
Total :::::	12,015.72	11,263.12

Notes :

- (a) The Company does not have any remaining performance obligation as contracts entered are for a shorter duration.
(b) There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.
(c) The above revenue is recognised at a point in time.

30 Other income

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
(A) Unwinding of discount on financial assets carried at amortised cost:		
Unwinding of Corporate Guarantee given (Refer Note 56)	306.05	227.79
Unwinding of Interest component on loan given (Refer Note 56))	1,471.79	1,325.93
(B) Other Non Operating Income :		
Interest Income on Unsecured loan to subsidiaries (Refer Note 56)	955.63	959.66
Interest on Income Tax refund	76.83	1.77
Others	0.21	1.45
Total :::::	2,810.49	2,516.60

31 Operating expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Road Maintenance Expenses (Refer Note 56)	11,708.02	10,857.48
Total :::::	11,708.02	10,857.48

32 Employee benefits expense

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus etc.	568.35	583.13
Contribution to Provident Fund (Refer Note 39)	32.26	25.70
Gratuity Expenses (Refer Note 39)	2.85	3.52
Staff Welfare Expenses	4.13	3.99
Total :::::	607.59	616.34

33 Finance costs

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Interest on Loan from related parties (Refer Note 56)	-	67.79
Interest on Loans - Non Convertible Debenture	1,377.26	2,168.31
Interest on Lease Liabilities	4.14	6.50
Other borrowing costs	0.33	0.27
Unwinding of discount on Financial Liabilities carried at amortised cost	33.02	54.39
Unwinding of corporate guarantee carried at amortised cost (Refer Note 56)	27.07	49.89
Total :::::	1,441.82	2,347.15

34 Depreciation and amortisation expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	7.23	10.90
Depreciation on right-of-use assets	26.53	26.38
Total :::::	33.76	37.28



35 Other expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Rates & Taxes	52.00	0.76
Insurance	12.40	9.87
Repairs & Maintenance Others	2.67	2.21
Travelling & Conveyance	5.81	4.15
Vehicle Running Charges	4.08	2.01
Communication	4.09	4.08
Printing and Stationery	0.06	1.31
Director's Sitting Fee	8.80	10.40
Legal & Professional Fees	193.73	120.95
Auditor's Remuneration (Refer Note 48)	47.54	38.03
Claims Paid	-	255.85
Miscellaneous Expenses	5.49	9.13
Total ::::	336.67	458.75



Note 36 : Tax Expenses

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

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023 (Refer Note 46)
Current tax:		
Current tax on profits for the year	-	-
Total Current tax	-	-
Deferred Tax:		
Origination and reversal of temporary differences	(683.08)	(1,396.04)
Total Deferred Tax	(683.08)	(1,396.04)
Total Tax expense	(683.08)	(1,396.04)

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

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023 (Refer Note 46)
Accounting profit before tax and exceptional items	698.35	9,724.90
Statutory income tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	175.76	2,447.56
Add / (less) effects of :		
Tax effect of permanent differences	(440.63)	(2,896.88)
Deferred tax asset not recognised on current year losses including unabsorbed depreciation	264.87	447.88
Deferred tax asset on Indexation benefit	(683.08)	(1,396.04)
Deferred tax asset on temporary differences not recognised	-	1.44
Total	(683.08)	(1,396.04)

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

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

As at March 31, 2024

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	6,781.24	-	-	6,781.24
Unabsorbed depreciation	-	-	-	32.73	32.73
Total	-	6,781.24	-	32.73	6,813.97

As at March 31, 2023 (Refer Note 46)

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	5,728.86	-	-	5,728.86
Unabsorbed depreciation	-	-	-	24.36	24.36
Total	-	5,728.86	-	24.36	5,753.22

(d) Deferred tax:

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Deferred tax assets		
Deferred tax asset on indexation benefit	683.08	1,396.04
Total deferred tax assets	683.08	1,396.04

Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2023 (Refer Note 46)	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2024
Deferred tax assets				
Deferred tax asset on indexation benefit	1,396.04	683.08	-	2,079.13

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2023 (Refer Note 46)
Deferred tax assets				
Deferred tax asset on indexation benefit		1,396.04		1,396.04



Note 37 : Earnings per share (EPS)

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

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023 (Refer Note 46)
Profit for the year	1,381.43	11,120.94
Weighted average number of Equity shares	Nos. 1,000,000	Nos. 1,000,000
Weighted average number of equity shares that could arise on conversion of CCDs	81,591,912	81,591,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	82,591,912	82,591,912
Earnings Per Share		
Basic and Diluted earnings per share	1.67	13.46

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

Note 38 : Components of Other Comprehensive Income (OCI)

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Re-measurement losses on defined benefit plans	(0.47)	(24.64)
Tax relating to above	-	8.84
	(0.47)	(15.80)

Note 39 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined contribution plans, in which both covered employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to provident fund. The Company's contributions during the year to provident fund is recognised in the Statement of Profit and Loss.

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Contribution to Provident Fund	32.26	25.70

(b) Defined benefit plan

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure amounting to 15 days of last drawn salary for each completed year of service, subject to ceiling of Rs. 20 lakhs. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	5.68	6.22
Interest cost on defined benefit obligation	6.04	6.27
Interest Income on Plan Assets	(8.87)	(8.97)
Components of Defined benefits cost recognised in profit or loss	2.85	3.52
Remeasurements (Gain)/Loss due to Financial Assumptions	3.05	(2.17)
Remeasurements (Gain)/Loss due to Experience Assumptions	(2.34)	(11.80)
Remeasurements (Gain)/Loss returns on assets	(0.24)	0.22
Components of Defined benefits cost recognised in Other Comprehensive Income/(Loss)	0.47	(13.75)
Total Defined Benefits Cost recognised in Statement of profit and loss	3.32	(10.23)



Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	83.44	89.47
Current service cost	5.68	6.22
Interest cost	6.04	6.27
Actuarial losses/(gain) on obligation	0.71	(13.97)
Benefits paid	(4.20)	(4.55)
Closing defined benefit obligation	91.67	83.44
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	126.78	122.27
Interest Income	8.87	8.97
Contribution from employer	0.28	0.31
Return on plan assets excluding amounts included in interest income	0.24	(0.22)
Benefits paid	(4.20)	(4.55)
Closing fair value of Plan Assets	131.97	126.78
Amounts recognised in the Balance Sheet		
Defined benefit obligation	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets	(91.67)	(83.44)
Funded Status	131.97	126.78
	40.30	43.34

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Discount rate	7.08%	7.43%
Salary escalation rate*	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012-14) ultimate	
Attrition Rate	1.00%	1.00%
Normal Retirement Age	58 years	58 years
Average Future Service	14 years	16 years
Expected return on plan assets	7.08%	7.43%

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

Particulars	For the year ended Mar 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.33)	9.66	(8.23)	9.62
Future salary increase (1% movement)	7.95	(6.95)	8.04	(6.99)
Attrition rate (1% movement)	0.89	(0.99)	0.95	(1.07)

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

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(c) Compensated absences:

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Obligation not expected to be settled within next 12 months (non - current)	30.81	29.09
Obligation expected to be settled within next 12 months (current)	1.50	1.38
Total	32.31	30.47

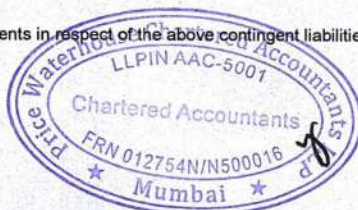
Note 40 : Contingent liabilities (to the extent not provided for) and Capital & other commitment

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Disputed Duties:		
Sales Tax	42.96	45.86
Total	42.96	45.86

i) There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (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 01, 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.

ii) There are no capital and other commitments.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.



Note 41 : Corporate Social Responsibility

Particulars	For the year ended		
	Mar 31, 2024	March 31, 2023	
(a) Gross amount required to be spent by the company during the year	-	-	
(b) Amount approved by the Board to be spent during the year	-	-	
(c) Amount spent during the year ended March 31, 2024:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
(d) Amount spent during the year ended March 31, 2023:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

Note 42 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

Particulars	For the year ended	
	Mar 31, 2024	March 31, 2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid by the Company in terms of Section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-

Note 43 : Financial Instruments - Fair Values

Fair values of financial assets and financial liabilities measured at amortised cost:

Particulars	Note	Carrying amount		Fair Value	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets					
Financial assets measured at amortised cost					
Loans (Non Current)	7	-	13,379.88	-	13,379.88
Security Deposits (Non Current)	8	2.15	2.15	2.15	2.15
Financial liabilities					
Financial liabilities measured at amortised cost					
Borrowings (Non Current)	19	-	9,963.09	-	10,000.00

NOTE:

- The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.
- The carrying amounts of financial assets and liabilities that are measured at fair value are equal to the fair values.

Note 44 : Fair Value Hierarchy

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

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
			Assets		
Investments measured at FVTPL	6	55.54	-	-	55.54

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
			Assets		
Investments measured at FVTPL	6	55.54	-	-	55.54



(b) Fair value disclosure of Financial Assets and Financial Liabilities measured at amortised cost for which fair value is disclosed :

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Loans (Non Current)	7	-	-	-	-
Security Deposits (Non Current)	8	2.15	-	-	2.15
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (Non Current)	19	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Loans (Non Current)	7	13,379.88	-	-	13,379.88
Security Deposits (Non Current)	8	2.15	-	-	2.15
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (Non Current)	19	9,963.09	-	-	9,963.09

Note 45 : Financial risk management objectives and policies

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

a) Market Risk

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

i) Interest Rate Risk

The infrastructure development and construction business is capital intensive and therefore the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on Company's results of operations and financial condition. The Company's current debt facilities carry interest at fixed rate as well as at interest free rates. The Company has further given loans to its related parties at fixed and floating interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table the breakdown of the financial assets which carries floating interest rate:

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
Financial assets			
Interest bearing			
- floating interest rate loans	13	8,979.10	8,130.47

Interest rate sensitivity

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax in INR	42.77	51.51
Decrease in basis points	50 bps	50 bps
Effect on profit before tax in INR	(42.77)	(51.51)

ii) Price Risk

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

Particulars	Increase Rate / Price	For the year ended Mar 31, 2024	For the year ended March 31, 2023
		Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Statement of Profit and Loss before tax
Investments in unquoted equity instruments	1%	0.56	0.56

iii) Foreign Currency Risk

There are no transaction during the year and previous year in foreign currency also there are no outstanding balances as at March 31, 2024 and March 31, 2023.



b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

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

Particulars	Note	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2024						
Borrowings (Current & Non current)	19 & 23	120,154.32	10,000.00	-	-	130,154.32
Lease liabilities (Current & Non current)	20 & 24	-	28.99	-	-	28.99
Trade payables	25	-	1,409.62	-	-	1,409.62
Others (Current & Non current)	21 & 26	-	965.39	-	-	965.39
		120,154.32	12,404.00	-	-	132,558.32
As at March 31, 2023						
Borrowings (Current & Non current)	19 & 23	99,652.32	10,000.00	9,963.09	-	119,615.41
Lease liabilities (Current & Non current)	20 & 24	-	30.50	24.84	-	55.34
Trade payables	25	-	4,461.54	-	-	4,461.54
Others (Current & Non current)	21 & 26	-	1,891.38	-	-	1,891.38
		99,652.32	16,383.42	9,987.93	-	126,023.67

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

(c) Credit risk on Financial Assets

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

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents, loans, trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Loans	7 & 13	25,526.35	23,265.95
Trade Receivables	11	1,429.46	4,052.49
Total		26,955.81	27,318.44

Concentration of credit risk

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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Loans			
- Given to Group entities	7 & 13	25,526.35	23,264.51
- Given to Third parties	7 & 13	-	1.44
Trade Receivables			
- From Group entities	11	1,429.46	4,052.49
- From Third parties	11	-	-
Total		26,955.81	27,318.45

The trade receivables majority comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis. Since the primary customer is subsidiary the credit risk is remote. The provision matrix takes into account available external and internal credit risk factors such as Companies historical experience for customers.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 47.54 lakhs as at March 31, 2024 (March 31, 2023: ₹ 455.18 lakhs). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Loans

Loans are given to group companies in relation to the project execution hence the credit risk is very limited.



Note 46 : Reclassification of certain assets and associated liabilities classified as Held for sale

The Company has ceased to classify its investment in 5 subsidiaries and one Associate, engaged in construction and operation of road projects on Built Operate Transfer basis (BOT), as held for sale, considering that requirements to continue to classify these investments as held for sale are not being met as at March 31, 2024, as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations (Ind AS 105). Consequently, standalone financial statements as at March 31, 2023 have been restated, including deferred tax impact thereon, as if these entities had not been classified as held for sale in the first place, as per the requirements of Ind AS 105.

Impact of above reclassification

(a) Impact on financial statement line items in Standalone Balance Sheet

Particulars	As per March 31, 2023 (as previously reported)	Change	As per March 31, 2023 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
(i) Investments	9,236.04	116,130.50	125,366.54
(ii) Loans	-	13,379.88	13,379.88
Deferred tax assets	-	1,396.04	1,396.04
CURRENT ASSETS			
Financial assets			
Loans	80.60	9,805.47	9,886.07
ASSET CLASSIFIED AS HELD FOR SALE	202,951.70	(139,315.85)	63,635.85
EQUITY			
Other equity			
Retained Earnings	(88,988.70)	1,396.04	(87,592.66)
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	108,031.48	1,620.84	109,652.32
LIABILITIES DIRECTLY ASSOCIATED WITH ASSET CLASSIFIED AS HELD FOR SALE	1,620.84	(1,620.84)	-

(b) Impact on financial statement line items in Statement of Standalone Profit and Loss

Particulars	As per March 31, 2023 (as previously reported)	Change	As per March 31, 2023 (Restated)
Tax Expense	-	(1,396.04)	(1,396.04)

(c) There is no impact in the Statement of Standalone Cash Flow

(d) Impact on restated EPS

EPS for the year ended March 31, 2023 changed from ₹ 11.77 per share in the audited standalone financial statements to ₹ 13.46 per share.

Note 47 : Exceptional Items

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Impairment reversal on claim received by Subsidiary Company (Refer Note a)	-	(3,262.18)
Reversal of impairment on investments in subsidiaries (Refer Note b)	-	(7,000.00)
Total Exceptional Item (Income)/expense	-	(10,262.18)

Notes:

a) During the previous year, one of the subsidiary entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased basis the signed SSPA at that time and accordingly, impairment provision amounting to INR 3,262.18 lakhs is reversed.

b) The Company had performed an impairment assessment of its investments in certain subsidiaries. As a result of increase in cash flows for HAM projects on account of increase in interest rates, the Company has assessed the recoverable value and reversed the impairment charge of INR 7,000 lakhs recognised in earlier years.

Note 48 : Auditors' remuneration (excluding GST)

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Statutory Audit (including Limited Review)	44.00	32.92
2	Other Services	3.00	4.84
3	Reimbursement of expenses	0.54	0.26
	Total	47.54	38.03



Note 49 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

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

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
Net Debt	23	130,840.46	120,596.77
Net debt		130,840.46	120,596.77
Equity share capital	17A	100.00	100.00
Instruments entirely equity in nature	17B	5,808.71	5,808.71
Other equity	18	88,545.14	87,164.17
Total Equity		94,453.85	93,072.88
Net Debt to total equity		1.39	1.30

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

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

The Company had total cash outflows for leases of ₹ 30.50 lakhs during the year ended March 31, 2024 (March 31, 2023: ₹ 30.50 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2024 and March 31, 2023.

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year	For the Year
	Ended	Ended
	March 31, 2024	March 31, 2023
Depreciation expenses of Right-of-use assets	26.53	26.38
Interest expenses on lease liabilities	4.14	6.50
Total Amount recognised in profit and Loss	30.67	32.88

Break-up of current and non-current lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non-current (Refer Note 20)	-	24.84
Current (Refer Note 24)	28.99	30.50
Total	28.99	55.34

Movement in lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	55.34	-
Additions	-	79.36
Interest on lease liabilities	4.14	6.50
Deduction	-	-
Payment of lease liability	(30.50)	(30.50)
Total	28.99	55.34

Note 51 : Going Concern

The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2024 by INR 105,493.75 lakhs. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on the support letter from the Holding Company to support Company's operations and other obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the standalone financial statement have been prepared on a going concern basis.



Note 52 : Particulars in respect of loans (including perpetual debt) given to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum Outstanding during for the year	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	4,972.80	4,972.80	4,972.80	4,972.80
2	Ashoka Kharar Ludhiana Road Limited	Subsidiary	10,748.00	10,818.00	10,818.00	11,228.00
3	Ashoka Ankleshwar Manubar Expressway Private	Subsidiary	7,474.55	7,474.55	7,474.55	7,474.55
4	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	1,968.00	1,968.00	1,968.00	2,098.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	49,779.73	49,779.73	49,779.73	49,779.73
6	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	14,872.17	13,464.17	14,872.17	13,464.17
7	Ashoka Highways (Bhandara) Limited	Subsidiary	8,856.79	8,451.82	8,856.79	13,649.05
8	Ashoka Highways (Durg) Limited	Subsidiary	11,295.17	10,851.46	11,295.17	10,851.46
9	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	61,266.07	53,500.78	61,266.07	53,500.78
10	Ashoka Karadi Banwara Road Private Limited	Subsidiary	5,069.50	4,251.50	5,709.50	4,251.50
11	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	5,214.00	5,214.00	5,214.00	5,214.00
12	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	3,140.00	3,140.03	3,140.00	3,140.03
13	Ashoka Bettadahalli Shivamogga Road Private Ltd	Subsidiary	-	-	-	67.00
14	GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	90.58	79.16	90.58	79.16
	Total		184,747.36	173,966.00	185,457.36	179,770.23

Note 53 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% of Change	Reason
1	Current Ratio	0.76	0.79	-3.84%	
2	Debt Equity Ratio	1.38	1.29	7.22%	
3	Debt Service Coverage Ratio	0.19	0.15	26.67%	Increase is mainly on account of reduction in interest cost during the year as compare to previous year.
4	Return on Equity Ratio	1.47%	12.71%	-88.41%	Decrease is mainly on account of high exceptional gain in the previous year.
5	Inventory turnover ratio	NIL	NIL	NIL	
6	Trade Receivables turnover ratio	4.38	3.51	24.97%	
7	Trade payables turnover ratio	3.99	3.20	24.72%	
8	Net profit ratio	11.50%	98.74%	-88.36%	Decrease is mainly on account of reduction in net profit in the current year as compared to previous year.
9	Return on Capital employed	1.26%	1.51%	-16.61%	
10	Net capital turnover ratio	(0.38)	(0.30)	26.64%	Increase is mainly on account of increase in working capital of the company.
11	Return on investment	1.24%	1.46%	-14.98%	

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

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Debt Equity Ratio = Outstanding Debt (Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings) / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures)
- 3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
- 4) Return on Equity = Profit for the year / Average Shareholder's Equity
- 5) Inventory Turnover is NIL as the Company does not have Inventory
- 6) Trade Receivable Turnover Ratio = Revenue from operations / Average Accounts Receivable * 365 / no.of days
- 7) Trade Payable Turnover Ratio = Operating expenses / Average Accounts Payable * 365 / no.of days
- 8) Net Profit ratio = Profit for the year / Revenue from operations * 100
- 9) Return on Capital Employed Ratio = (Profit for the year + Exceptional Item + Finance Costs) / Capital Employed * 100
- 10) Net Capital Turnover Ratio = Revenue from operations / Working Capital (Working Capital = Current Assets less Current liabilities)
- 11) Return on Investment = EBIT/ Closing total assets



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note 54 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary**

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

For the year ended March 31, 2024

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2024
10/Apr/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	98.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	180.00
30/Jun/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
3/Jul/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
26/Jul/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
24/Aug/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	20.00
25/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	8.00
30/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	255.00
6/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	45.00
31/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	250.00
7/Nov/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
11/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
30/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note 54 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary**

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

For the year ended March 31, 2024

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2024
7/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, Sector-12, Dwarka, New Delhi 110 075	40.00
30/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, Sector-12, Dwarka, New Delhi 110 075	315.00
31/Jan/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, Sector-12, Dwarka, New Delhi 110 075	245.00
7/Feb/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, Sector-12, Dwarka, New Delhi 110 075	65.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5,200.00
Total					8,961.00

CIN : L45200MH1993PLC071970

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

* Active registered address as on March 31, 2024 as given above.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
28/Apr/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
5/May/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
6/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
22/Jun/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30/Jun/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
1/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
11/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
5/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
18/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
7/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
6/Oct/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
7/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31/Oct/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
1/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
7/Nov/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
1/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
5/Dec/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
6/Dec/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
5/Jan/2023	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
7/Jan/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31/Jan/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
1/Feb/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
7/Feb/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
6/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,045.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00
Total					17,668.00

CIN : L45200MH1993PLC071970

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

* Active registered address as on March 31, 2023 as given above.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note 55 : Disclosures of loans given which are repayable on demand and without specifying period of repayment (perpetual debts) to related parties**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of loans outstanding with related parties (including accrued interest converted in loans) as at year end		
- Repayable on demand	10,674.68	9,884.63
- Perpetual debt (at the discretion of the borrowers)	159,221.01	150,701.51
Total loans outstanding as at year end	169,895.69	160,586.14
Total loans (including perpetual debt) outstanding as at balance sheet date (refer note 6,7,13 and 16)	184,747.36	173,966.02
Percentage to total outstanding loans (including perpetual debt)	91.96%	92.31%



Note 56 : Related Party Disclosures

Names of related parties and related party relationship

1) Company is controlled by following entity:

Holding Company Ashoka Buildcon Limited

2) Enterprise having significant influence over company:

Enterprise having significant influence Macquarie SBI Infrastructure Investment Pte Limited
Enterprise having significant influence SBI Macquarie Infrastructure Trust

3) Subsidiaries:

Subsidiary Ashoka Highways (Bhandara) Limited
Subsidiary Ashoka Highways (Durg) Limited
Subsidiary Ashoka Belgaum Dharwad Tollway Limited
Subsidiary Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary Ashoka Kharar Ludhiana Road Limited
Subsidiary Ashoka Ranastalam Anandapuram Road Limited
Subsidiary Ashoka Ankleshwar Manubar Expressway Private Limited
Subsidiary Ashoka Belgaum Khanapur Road Private Limited
Subsidiary Ashoka Karadi Banwara Road Private Limited
Subsidiary Ashoka Khairatunda Barwa Adda Road Limited
Subsidiary Ashoka Mallasandra Karadi Road Private Limited

4) Associates:

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

5) Key Management Personnel (KMP) and their relatives:

Key Management Personnel Satish Parakh (Chairman)*
Key Management Personnel Ashish Katariya (Whole-Time Director)
Key Management Personnel Gyanchand Daga (Nominee Director of ABL) (Till 31.03.2024)
Key Management Personnel Mahendra Mehta (Nominee Director of ABL) (From 31.03.2024)*
Key Management Personnel Paresh C Mehta (Nominee Director of ABL)*
Key Management Personnel Ravindra M Vijayvargiya (CFO)*
Key Management Personnel Shilpa Hiran (Independent Director)
Key Management Personnel Sharad Abhyankar (Independent Director)*
Key Management Personnel Rajendra Singhvi (Independent Director)
*KMPs from which there were no transactions taken place during the year.

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

Fellow Subsidiary Company Ashoka Bettadahalli Shivamogga Road Private Limited
Fellow Subsidiary Company Ashoka Endurance Road Development Private Limited
Fellow Subsidiary Company Ashoka Kandi Ramsanpalle Road Private Limited
Fellow Subsidiary Company Viva Highways Limited
Joint Venture of Holding Company GVR Ashoka Chennai ORR Limited

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

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
1						
Income - Revenue from Contract with Customers						
(A) Sale of services :						
Ashoka Belgaum Dharwad Tollway Limited	-	903.60	-	-	-	903.60
Ashoka Dhankuni Kharagpur Tollway Limited	-	(860.57)	-	-	-	(860.57)
Ashoka Highways (Bhandara) Limited	-	1,286.42	-	-	-	1,286.42
Ashoka Highways (Durg) Limited	-	(1,225.28)	-	-	-	(1,225.28)
Ashoka Sambalpur Baragarh Tollway Limited	-	601.48	-	-	-	601.48
Jaora Nayagaon Toll Road Company Private Limited	-	(572.91)	-	-	-	(572.91)
Ashoka Kharar Ludhiana Road Limited	-	687.52	-	-	-	687.52
Ashoka Ranastlam Anandapuram Road Limited	-	(654.83)	-	-	-	(654.83)
Ashoka Khairatunda Barwa Adda Road Limited	-	731.42	-	-	-	731.42
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(696.63)	-	-	-	(696.63)
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	1,094.85	-	1,094.85
Ashoka Karadi Banwara Road Private Limited	-	-	-	(1,032.79)	-	(1,032.79)
Ashoka Belgaum Khanapur Road Private Limited	-	1,447.97	-	-	-	1,447.97
Ashoka Karadi Ramsanpalle Road Private Limited	-	(1,333.04)	-	-	-	(1,333.04)
Ashoka Khairatunda Barwa Adda Road Limited	-	1,487.89	-	-	-	1,487.89
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(1,408.04)	-	-	-	(1,408.04)
Ashoka Karadi Banwara Road Private Limited	-	1,010.04	-	-	-	1,010.04
Ashoka Belgaum Dharwad Tollway Limited	-	(971.19)	-	-	-	(971.19)
Ashoka Dhankuni Kharagpur Tollway Limited	-	749.63	-	-	-	749.63
Ashoka Sambalpur Baragarh Tollway Limited	-	(726.57)	-	-	-	(726.57)
Ashoka Kharar Ludhiana Road Limited	-	875.92	-	-	-	875.92
Ashoka Ranastlam Anandapuram Road Limited	-	(1,077.17)	-	-	-	(1,077.17)
Ashoka Khairatunda Barwa Adda Road Limited	-	574.75	-	-	-	574.75
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(43.68)	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	556.42	-	-	-	556.42
Ashoka Karadi Banwara Road Private Limited	-	(599.82)	-	-	-	(599.82)
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	7.81	-	-	7.81
	-	-	(60.59)	-	-	(60.59)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Interest Income including unwinding impacts						
Ashoka Highways (Bhandara) Limited	-	449.97	-	-	-	449.97
Ashoka Highways (Durg) Limited	-	(507.18)	-	-	-	(507.18)
GVR Ashoka Chennai ORR Limited	-	492.97	-	-	-	492.97
Ashoka Sambalpur Baragarh Tollway Limited	-	(441.38)	-	-	-	(441.38)
Ashoka Belgaum Dharwad Tollway Limited	-	-	12.69	-	-	12.69
	-	-	(11.06)	-	-	(11.06)
	-	1,696.94	-	-	-	1,696.94
	-	(1,451.93)	-	-	-	(1,451.93)
	-	80.90	-	-	-	80.90
	-	(101.00)	-	-	-	(101.00)
2 Expenses						
(A) Operating expenses (Road Maintenance Expenses)						
Ashoka Buildcon Limited	10,673.81	-	-	-	-	10,673.81
	(9,883.06)	-	-	-	-	(9,883.06)
Ashoka Endurance Road Development Private Limited	-	-	1,034.21	-	-	1,034.21
	-	-	(974.42)	-	-	(974.42)
(B) Interest Expenses						
Jaora Nayagaon Toll Road Company Private Limited (refer note c below)	-	-	-	-	-	-
	-	-	-	(67.79)	-	(67.79)
(C) Unwinding of corporate guarantee						
Ashoka Buildcon Limited	27.07	-	-	-	-	27.07
	(49.89)	-	-	-	-	(49.89)
(D) Payment towards lease liability (Rent)						
Viva Highways Limited	-	-	15.50	-	-	15.50
	-	-	(15.50)	-	-	(15.50)
Ashoka Buildcon Limited	15.00	-	-	-	-	15.00
	(15.00)	-	-	-	-	(15.00)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(E) Employee benefits expenses (Director Remuneration)						
Ashish Katariya	-	-	-	-	115.00	115.00
	-	-	-	-	(190.08)	(190.08)
(F) Director Sitting Fees						
Gyanchand Daga	-	-	-	-	2.00	2.00
	-	-	-	-	(2.40)	(2.40)
Shilpa Hiran	-	-	-	-	2.40	2.40
	-	-	-	-	(3.60)	(3.60)
Rajendra L. Singhvi	-	-	-	-	4.40	4.40
	-	-	-	-	(4.40)	(4.40)
(G) Reimbursement of Expenses						
Ashoka Buildcon Limited - (Travelling Expenses)	4.50	-	-	-	-	4.50
	(4.08)	-	-	-	-	(4.08)
Viva Highways Limited - (Water/Fuel Expenses)	-	-	0.26	-	-	0.26
	-	-	(0.22)	-	-	(0.22)
(H) Recovery of expenses						
Ashoka Kharar Ludhiana Road Ltd.	-	-	-	-	-	-
	-	(142.00)	-	-	-	(142.00)
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(20.34)	-	-	-	(20.34)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-
	-	-	-	(186.79)	-	(186.79)
3 Finance						
(A) Loan given (including interest receivable converted into loans)						
Ashoka Highways (Durg) Limited	-	443.71	-	-	-	443.71
	-	(397.28)	-	-	-	(397.28)
Ashoka Highways (Bhandara) Limited	-	404.92	-	-	-	404.92
	-	(456.47)	-	-	-	(456.47)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
	-	(1,605.00)	-	-	-	(1,605.00)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(480.00)	-	-	-	(480.00)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
	-	(130.00)	-	-	-	(130.00)
GVR Ashoka Chennai ORR Ltd	-	-	11.42	-	-	11.42
	-	-	(9.96)	-	-	(9.96)
Ashoka Karadi Banwara Road Private Limited	-	640.00	-	-	-	640.00
	-	-	-	-	-	-
(B) Repayment of Loan given						
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(5,197.23)	-	-	-	(5,197.23)
Ashoka Kharar Ludhiana Road Limited	-	70.00	-	-	-	70.00
	-	(410.00)	-	-	-	(410.00)
Ashoka Bettadahalli Shivamogga Road Private Limited	-	-	-	-	-	-
	-	(67.00)	-	-	-	(67.00)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
	-	(130.00)	-	-	-	(130.00)
Ashoka Karadi Banwara Road Private Limited	-	640.00	-	-	-	640.00
	-	-	-	-	-	-
(C) Loan received						
Ashoka Buildcon Limited	22,297.00	-	-	-	-	22,297.00
	(30,668.00)	-	-	-	-	(30,668.00)
Jaora Nayagaon Toll Road Company Private Limited (Refer note c)	-	-	-	(61.01)	-	(61.01)
(D) Repayment of loan received						
Ashoka Buildcon Limited	1,795.00	-	-	-	-	1,795.00
	(8,063.00)	-	-	-	-	(8,063.00)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(E) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	1,408.00	-	-	-	1,408.00
Ashoka Dhankuni Kharagpur Tollway Limited	-	(1,385.00)	-	-	-	(1,385.00)
Ashoka Karadi Banwara Road Private Limited	-	(6,545.00)	-	-	-	(6,545.00)
Ashoka Sambalpur Baragarh Tollway Limited	-	6,293.50	-	-	-	6,293.50
Ashoka Kharar Ludhiana Road Limited	-	(4,495.00)	-	-	-	(4,495.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	(631.55)	-	-	-	(631.55)
Ashoka Karadi Banwara Road Private Limited	-	(530.00)	-	-	-	(530.00)
Ashoka Karadi Banwara Road Private Limited	-	818.00	-	-	-	818.00
Ashoka Karadi Banwara Road Private Limited	-	(2,316.00)	-	-	-	(2,316.00)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited	-	(140.00)	-	-	-	(140.00)
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	-	-	-
Ashoka Mallasandra Karadi Road Private Limited	-	(1,778.00)	-	-	-	(1,778.00)
(F) Repayment of Non Convertible Debentures						
Viva Highways Limited	-	-	1,000.00	-	-	1,000.00
	-	-	-	-	-	-
4 Outstanding at the year end						
(A) Trade Receivable						
Ashoka Belgaum Dharwad Tollway Limited	-	427.34	-	-	-	427.34
Ashoka Dhankuni Kharagpur Tollway Limited	-	(672.67)	-	-	-	(672.67)
Ashoka Karadi Banwara Road Private Limited	-	-	-	-	-	-
Ashoka Karadi Banwara Road Private Limited	-	(740.08)	-	-	-	(740.08)
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
Ashoka Highways (Durg) Limited	-	(55.28)	-	-	-	(55.28)
Ashoka Highways (Durg) Limited	-	64.84	-	-	-	64.84
Ashoka Highways (Durg) Limited	-	(63.19)	-	-	-	(63.19)
Ashoka Karadi Banwara Road Private Limited	-	663.53	-	-	-	663.53
Ashoka Karadi Banwara Road Private Limited	-	-	-	-	-	-
Ashoka Ankleshwar Manubar Expressway Private Limited	-	77.39	-	-	-	77.39
Ashoka Sambalpur Baragarh Tollway Limited	-	-	-	-	-	-
Ashoka Sambalpur Baragarh Tollway Limited	-	(67.24)	-	-	-	(67.24)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	100.13	-	100.13
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	(99.71)	-	(99.71)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited	-	(559.72)	-	-	-	(559.72)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
Ashoka Kharar Ludhiana Road Limited	-	(752.34)	-	-	-	(752.34)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	(119.85)	-	-	-	(119.85)
Ashoka Mallasandra Karadi Road Private Limited	-	96.22	-	-	-	96.22
Ashoka Mallasandra Karadi Road Private Limited	-	(908.43)	-	-	-	(908.43)
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
Ashoka Karadi Banwara Road Private Limited	-	-	-	-	-	-
Ashoka Karadi Banwara Road Private Limited	-	(3.11)	-	-	-	(3.11)
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	-	-	-	-
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	(10.87)	-	-	(10.87)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Trade Payable						
Ashoka Buildcon Limited	1,234.92	-	-	-	-	1,234.92
	(4,316.94)	-	-	-	-	(4,316.94)
Ashoka Endurance Road Development Private Limited	-	-	99.14	-	-	99.14
	-	-	(94.41)	-	-	(94.41)
(C) Other Payables						
Ashoka Kharar Ludhiana Road Limited	-	91.84	-	-	-	91.84
Ashoka Belgaum Khanapur Road Private Limited	-	1.24	-	-	-	1.24
Ashoka Ranastlam Anandapuram Road Limited	-	8.15	-	-	-	8.15
	-	-	-	-	-	-
(D) Loan receivable						
Ashoka Highways (Bhandara) Limited	-	4,485.13	-	-	-	4,485.13
	-	(4,080.16)	-	-	-	(4,080.16)
Ashoka Highways (Durg) Limited	-	4,493.97	-	-	-	4,493.97
	-	(4,050.26)	-	-	-	(4,050.26)
Ashoka Sambalpur Baragarh Tollway Limited	-	14,851.67	-	-	-	14,851.67
	-	(13,379.88)	-	-	-	(13,379.88)
GVR Ashoka Chennai ORR Ltd	-	-	90.58	-	-	90.58
	-	-	(79.16)	-	-	(79.16)
Ashoka Khairatunda Barwa Adda Road Limited	-	1,605.00	-	-	-	1,605.00
	-	(1,605.00)	-	-	-	(1,605.00)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(70.00)	-	-	-	(70.00)
(E) Current Borrowings						
Ashoka Buildcon Limited	118,533.48	-	-	-	-	118,533.48
	(98,031.48)	-	-	-	-	(98,031.48)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	1,620.84	-	1,620.84
	-	-	-	(1,620.84)	-	(1,620.84)
(F) Remuneration Payable (Inclusive of perquisite)						
Ashish Katariya	-	-	-	-	-	-
	-	-	-	-	(37.70)	(37.70)
(G) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	14,872.17	-	-	-	14,872.17
	-	(13,464.17)	-	-	-	(13,464.17)
Ashoka Dhankuni Kharagpur Tollway Limited	-	49,779.73	-	-	-	49,779.73
	-	(49,779.73)	-	-	-	(49,779.73)
Ashoka Sambalpur Baragarh Tollway Limited	-	46,414.40	-	-	-	46,414.40
	-	(40,120.90)	-	-	-	(40,120.90)
Ashoka Highways (Bhandara) Limited	-	4,371.66	-	-	-	4,371.66
	-	(4,371.66)	-	-	-	(4,371.66)
Ashoka Highways (Durg) Limited	-	6,801.20	-	-	-	6,801.20
	-	(6,801.20)	-	-	-	(6,801.20)
Ashoka Ranastlam Anandapuram Road Limited	-	4,972.80	-	-	-	4,972.80
	-	(4,972.80)	-	-	-	(4,972.80)
Ashoka Kharar Ludhiana Road Limited	-	10,748.00	-	-	-	10,748.00
	-	(10,748.00)	-	-	-	(10,748.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	7,474.55	-	-	-	7,474.55
	-	(7,474.55)	-	-	-	(7,474.55)
Ashoka Belgaum Khanapur Road Private Limited	-	1,968.00	-	-	-	1,968.00
	-	(1,968.00)	-	-	-	(1,968.00)
Ashoka Karadi Banwara Road Private Limited	-	5,069.50	-	-	-	5,069.50
	-	(4,251.50)	-	-	-	(4,251.50)
Ashoka Khairatunda Barwa Adda Road Limited	-	3,609.00	-	-	-	3,609.00
	-	(3,609.00)	-	-	-	(3,609.00)
Ashoka Mallasandra Karadi Road Private Limited	-	3,140.00	-	-	-	3,140.00
	-	(3,140.03)	-	-	-	(3,140.03)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(H) Finance Guarantee Obligation						
Ashoka Sambalpur Baragarh Tollway Limited	-	(225.15)	-	-	-	(225.15)
Ashoka Belgaum Dharwad Tollway Limited	-	112.69	-	-	-	112.69
	-	(193.59)	-	-	-	(193.59)
(I) Corporate Guarantee outstanding at the end of the year						
Ashoka Buildcon Limited	(27.07)	-	-	-	-	(27.07)
(J) Non Convertible Debentures outstanding						
Viva Highways Limited	-	-	2,000.00	-	-	-
	-	-	-	-	-	-

Note : Amounts in brackets denotes previous year.

a) Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except certain loans) and settlement occurs in cash.

b) Transactions with key management personnel

The provisions made of gratuity and compensated absences are determined on an actuarial basis for the company as a whole and hence not included as remuneration to key managerial personnel.

c) Interest waiver on loans taken

The Company has obtained loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company, the Company requested JTCL to waive the interest on such loan. JTCL obtained necessary approvals and agreed to waive the interest on such loans with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 was converted into loans net of TDS.

d) The non convertible debentures as disclosed in note 19 & 23 are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner. Further Holding Company provided support letter to the company to support Company's operations and other obligations (Refer note 51).



Note 57 : Other Statutory Information

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

2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other than as disclosed in Note 54, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

5. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

6. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

7. There were no borrowings taken from financial institutions / banks on the basis of security of current assets.

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

9. The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose. There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

10. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Company has not entered into any scheme of arrangements as approved by competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosure relating to compliance with approved scheme of arrangements is not applicable to the Company.

12. The Company has not revalued its Property, Plant and Equipment (including Right of use Assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable

13. The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2024 or March 31, 2023.



Note 58 : Segment Information

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 59 : Events after reporting period

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

Note 60 : 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

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

Priyanshu Gundana

Partner

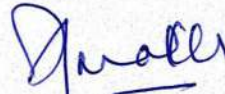
Membership No.: 109553

Place: Ahmedabad

Date: May 21, 2024

For and on behalf of the Board of Directors of

ASHOKA CONCESSIONS LIMITED



Satish D Parakh

Chairman

DIN - 00112324



Ashish A Katariya

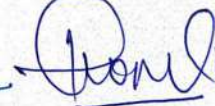
Whole-Time Director

DIN - 00580763



Ravindra M Vijayvargiya

Chief Financial Officer



Pooja A Lopes

Company Secretary



Place: Nashik

Date: May 21, 2024