

**INDEPENDENT AUDITOR'S REPORT****To the Members of Ashoka Dhankuni Kharagpur Tollway Limited****Report on the audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Information other than the Ind AS Financial Statements and Auditor's Report thereon**

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Ind AS Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

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



exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with related rules as amended from time to time.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.
- g) 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 no pending litigation which would impact its financial position;
  - ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds 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;
    - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.
  - vi. Based on our examination which included test checks, the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that the audit trail feature is not enabled for certain direct changes to the data when using certain access rights, as described in Note 47 to the accompanying Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid the managerial remuneration during the year.

**For Gianender & Associates  
Chartered Accountants  
(Firm's Registration No. 004661N)**


**G.K. Agrawal  
(Partner)  
(M No. 081603)**

**UDIN: 24081603 BKAHYM5473  
Date: 15<sup>th</sup> May 2024  
Place: New Delhi**

**Annexure 'A' to the Independent Auditor's Report of ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED for the Year ended as on 31<sup>st</sup> March, 2024**

**Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date: -**

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

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
  
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - c) The Company has no immovable properties other than properties where the Company is the lessee. Hence, reporting under paragraph 3(i)(c) of the Order is not applicable to the Company.
  - d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.
  - e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under paragraph 3(i)(e) of the Order is not applicable to the Company.
- ii. a) The Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point in time. Hence, reporting under paragraph 3(ii)(a) of the Order is not applicable to the Company.  
b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under paragraph 3(iii) of the Order is not applicable to the Company.



- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Hence, reporting under paragraph 3(iv) of the Order is not applicable to the Company.
- v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the same.
- vii. In respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31<sup>st</sup> March, 2024, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
- b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In respect to the borrowings:
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.



- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Hence, reporting under paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under paragraph 3(xvi) (a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) & d) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) & (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the






evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

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

- xx. The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.
- xxi. Paragraph 3(xxi) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

**For Gianender & Associates**  
**Chartered Accountants**  
**(Firm 's Registration No. 004661N)**



**G.K. Agrawal**  
**(Partner)**  
**(M No. 081603)**



**UDIN: 24081603 BKAHYM 5473**  
**Date: 15<sup>th</sup> May 2024**  
**Place: New Delhi**

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in our Report of even date)**

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of **ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls with reference to Ind AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

**For Gianender & Associates**  
**Chartered Accountants**  
**(Firm 's Registration No. 004661N)**

  
**G.K. Agrawal**  
**(Partner)**  
**(M No. 081603)**



**UDIN:** 24081603 B KAH Y M 5473  
**Date:** 15<sup>th</sup> May 2024  
**Place:** New Delhi

**ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED**

CIN : U45204DL2011PLC215262

BALANCE SHEET AS AT MARCH,31 2024

(All Figures are in ₹ in lakh unless otherwise stated)

**ASHOKA**

Particulars	Note No.	(₹ In Lakhs)	
		As at 31-Mar-24	As at 31-Mar-23
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	90.42	99.64
(b) Intangible assets	3	3,05,888.95	3,18,469.38
(c) Other financial assets	4	1,073.52	48.20
(d) Other non-current assets	5	11.27	0.50
(e) Non current tax assets (net)	6	61.73	37.04
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,07,125.89</b>	<b>3,18,654.76</b>
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	248.60	271.29
(iii) Cash and cash equivalents	8	326.70	343.41
(iv) Bank balances other than (iii) above	8	-	1,316.42
(v) Other financial assets	9	0.77	2.08
(b) Other current assets	10	235.36	205.44
<b>TOTAL CURRENT ASSETS</b>		<b>811.43</b>	<b>2,138.64</b>
<b>TOTAL ASSETS</b>		<b>3,07,937.32</b>	<b>3,20,793.40</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	11	343.42	343.42
(b) Instrument Entirely Equity in Nature	12	49,779.73	49,779.73
(c) Other Equity	13	(1,39,783.67)	(1,33,026.43)
<b>Equity Attributable to Owners</b>		<b>(89,660.52)</b>	<b>(82,903.28)</b>
<b>TOTAL EQUITY</b>		<b>(89,660.52)</b>	<b>(82,903.28)</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	14	1,53,513.15	1,64,343.46
(ii) Other financial liabilities	15	1,84,621.89	1,84,842.38
(b) Long Term Provision	16	12,842.67	8,542.20
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,50,977.71</b>	<b>3,57,728.04</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	17	23,643.50	20,527.45
(ii) Trade payables	18	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		616.63	1,294.61
(iii) Other financial liabilities	19	21,799.27	21,581.22
(b) Other current liabilities	20	559.72	33.29
(c) Short Term Provisions	21	1.00	2,532.07
<b>TOTAL CURRENT LIABILITIES</b>		<b>46,620.12</b>	<b>45,968.64</b>
<b>TOTAL LIABILITIES</b>		<b>3,97,597.84</b>	<b>4,03,696.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,07,937.32</b>	<b>3,20,793.40</b>
Material Accounting Policy Information	1		

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

As per our report of even date  
For Gianender & Associates  
Chartered Accountants  
FRN: 04664N

G.K. Agrawal  
Partner  
M.No: 081603

Date: May 15, 2024  
Place: New Delhi



For & on behalf of the Board of Directors  
Ashoka Dhankuni Kharagpur Tollway Limited

Ravindra M. Vijayvargiya  
Director  
DIN : 08462549

Sanjay P. Ingle  
Director  
DIN : 8108264

Date: May 15, 2024  
Place: Nashik

**ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED**

CIN : U45204DL2011PLC215262

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

(All Figures are in ₹ in lakh unless otherwise stated)

**ASHOKA**

(₹ In Lakhs)

Particulars	Note No.	For the year ended	
		31-Mar-24	31-Mar-23
<b>I INCOME</b>			
Revenue from Operations	22	51,536.61	46,682.83
Other Income	23	514.32	101.94
<b>Total Income</b>		<b>52,050.93</b>	<b>46,784.77</b>
<b>II EXPENSES:</b>			
Operating Expenses	24	6,259.21	5,709.53
Employee Benefits Expenses	25	985.27	927.20
Finance Cost	26	41,030.92	39,904.84
Depreciation and Amortisation	27	10,082.00	9,250.62
Other Expenses	28	433.10	329.05
<b>Total Expenses</b>		<b>58,790.50</b>	<b>56,121.24</b>
<b>III (Loss) before Tax (I-II)</b>		<b>(6,739.57)</b>	<b>(9,336.47)</b>
<b>IV Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>V (Loss) for the year (III - IV)</b>		<b>(6,739.57)</b>	<b>(9,336.47)</b>
<b>VI Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined ben	33	(17.67)	6.97
Income tax effect on above			
(b) Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income / (Loss)</b>		<b>(17.67)</b>	<b>6.97</b>
<b>VII Total comprehensive income / (loss) for the year (V+VI)</b>		<b>(6,757.24)</b>	<b>(9,329.50)</b>
<b>VIII Earnings per Equity Shares of Nominal Value ₹</b>	32		
Basic (₹)		(196.25)	(271.87)
Diluted (₹)		(196.25)	(271.87)
Material Accounting Policy Information	1		

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

As per our report of even date

**For Gianender & Associates****Chartered Accountants**

FRN: 04661N

For & on behalf of the Board of Directors  
**Ashoka Dhankuni Kharagpur Tollway Limited**G.K. Agrawal  
Partner

M.No: 081603

Ravindra M. Vijayvargiya  
Director  
DIN : 08462549Sanjay P. Ingle  
Director  
DIN : 8108264Date: May 15, 2024  
Place: New DelhiDate: May 15, 2024  
Place: Nashik

**ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED**  
CIN : U45204DL2011PLC215262  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**  
*(All Figures are in ₹ in lakh unless otherwise stated)*

**ASHOKA**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(₹ In Lakhs)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss Before Tax as per P&L	(6,739.57)	(9,336.47)
Adjusted For :		
Depreciation and Amortisation	10,082.00	9,250.62
Provision for Major Maintenance	3,203.49	3,019.40
Interest Received	(110.65)	(71.11)
Finance Cost	41,030.92	39,904.84
<b>Operating Profit Before Working Capital Changes</b>	<b>47,466.19</b>	<b>42,767.28</b>
Adjusted For :		
(Increase)/Decrease in Trade and Other Receivables	274.41	(21.26)
Increase in Trade and Other Payables	(9,438.70)	(16,820.54)
	<b>(9,164.29)</b>	<b>(16,841.80)</b>
<b>Cash generated from Operations</b>	<b>38,301.90</b>	<b>25,925.48</b>
Income tax (paid)/ refund	(24.69)	12.59
<b>Net Cash Generated From Operating Activities (A)</b>	<b>38,277.21</b>	<b>25,938.07</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchase) of Property, Plant & Equipment (Net)	(23.40)	(37.78)
Interest Received	110.65	71.11
<b>Net Flow Generated from Investing Activities (B)</b>	<b>87.25</b>	<b>33.33</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(13,460.21)	(13,910.29)
Repayment of Borrowings	(24,920.93)	(18,685.29)
Addition to Perpetual Debt	0.00	6,545.00
<b>Net Cash Used in Financing Activities (C)</b>	<b>(38,381.14)</b>	<b>(26,050.58)</b>
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(16.68)</b>	<b>(79.18)</b>
Cash & Cash Equivalents at the beginning of the year	343.41	422.59
Cash & Cash Equivalents at the end of the year	326.73	343.41
	<b>(16.68)</b>	<b>(79.18)</b>
<b>Components of Cash and Cash Equivalents</b>		
Balances with scheduled banks in current account	304.75	329.06
Cash on hand	21.98	14.35
Fixed Deposit maturity less than 3 months	-	-
<b>Total Components of Cash and Cash Equivalents</b>	<b>326.73</b>	<b>343.41</b>

**Notes :**

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

**Material Accounting Policy Information**

1

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

As per our report of even date  
**For Gianender & Associates**  
**Chartered Accountants**  
FRN: 04661N

G.K. Agrawal  
Partner  
M.No: 081603  
Date: May 15, 2024  
Place: New Delhi



For & on behalf of the Board of Directors  
**Ashoka Dhankuni Kharagpur Tollway Limited**

Ravindra M. Vijayvargiya  
Director  
DIN : 08462549

Sanjay P. Ingle  
Director

DIN : 8108264  
Date: May 15, 2024  
Place: Nashik



ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED

CIN : U45204DL2011PLC215262

Statement of Changes in Equity for the year ended March 31, 2024

(All Figures are in ₹ in lakh unless otherwise stated)

ASHOKA

A Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	(₹ In Lakhs)	Number of Shares	(₹ In Lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid				
<b>Balance at the beginning of the reporting year</b>	34,34,154	343.42	34,34,154	343.42
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	34,34,154	343.42	34,34,154	343.42
Issued during the reporting year	-	-	-	-
<b>Balance at the end of Reporting year</b>	<b>34,34,154</b>	<b>343.42</b>	<b>34,34,154</b>	<b>343.42</b>

There are no changes in Equity Share Capital due to prior period errors in current as well as previous year

B Instrument Entirely Equity in Nature :

Particulars	(₹ In Lakhs)
<b>Balance as at April 1, 2022</b>	<b>43,234.73</b>
Addition during the Year	6,545.00
<b>Balance as at 31 March 2023</b>	<b>49,779.73</b>
Addition during the Year	-
<b>Balance as at 31 March 2024</b>	<b>49,779.73</b>

C Other Equity

Particulars	Reserves & Surplus		Total
	Securities premium reserve	Retained earnings	
<b>Balance as at April 01,2022</b>	<b>18,544.43</b>	<b>(1,42,241.36)</b>	<b>(1,23,696.93)</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>18,544.43</b>	<b>(1,42,241.36)</b>	<b>(1,23,696.93)</b>
Profit/(Loss) for the year	-	(9,336.47)	(9,336.47)
Re-measurement (Losses) on defined benefit plans (Net of tax)	-	6.97	6.97
<b>Balance as at March 31,2023</b>	<b>18,544.43</b>	<b>(1,51,570.86)</b>	<b>(1,33,026.43)</b>
Changes in accounting policy or prior period errors	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>18,544.43</b>	<b>(1,51,570.86)</b>	<b>(1,33,026.43)</b>
Profit/(Loss) for the year	-	(6,739.57)	(6,739.57)
Re-measurement Gain on defined benefit plans (Net of tax)	-	(17.67)	(17.67)
Addition during the year	-	-	-
<b>Balance as at March 31,2024</b>	<b>18,544.43</b>	<b>(1,58,328.11)</b>	<b>(1,39,783.68)</b>

Material Accounting Policy Information

1

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

As per our report of even date

For Gianender & Associates

Chartered Accountants

FRN: 04661N

G.K.Agrawal

Partner

M.No: 081603

Date: May 15, 2024

Place: New Delhi



For & on behalf of the Board of Directors  
Ashoka Dhankuni Kharagpur Tollway Limited

Ravindra M. Vijayvargiya

Director

DIN : 08462549

Sanjay P.Ingle

Director

DIN : 8108264

Date: May 15, 2024

Place: Nashik

**Note 1 : Corporate Information**

Ashoka Dhankuni Kharagpur Tollway Ltd. (the Company) is a Special Purpose Entity incorporated on March 4, 2011 under the provisions of the Companies Act, 1956. The Company's registered office is located at Unit 675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 422011. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) to design, engineer, finance, construct and maintain Dhankuni to Kharagpur Section of NH-6 from km 17.600 to km 129.000 in the state of West Bengal on Build, Operate and Transfer (BOT) basis under NHDP Phase-V. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 25 (Twenty Five) Years including estimated construction period of 910 days. The construction of the entire project was sub-contracted to Ultimate holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

**Note 1.1 : Basis of preparation**

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

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The Company has necessary financial support from Holding Company and Ultimate Holding Company.

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

**Note 1.1.1 : Material Accounting Policy Information**

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

**1.01 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.





### 1.02 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 their economic best interest.

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

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

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

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost) (Refer note 30)

Quantitative disclosure of fair value measurement hierarchy (Refer note 30)

### 1.03 Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

#### Revenue recognition under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

#### 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.



#### 1.04 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. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### 1.05 Depreciation on Property, plant and equipment

Depreciation on fixed assets 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 Companies Act, 2013, except as mentioned below:

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Toll Audit Systems	8	5
2	Data processing equipment's	Server	6	3

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of Plant and equipment and Data Processing equipments' over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

#### 1.06 Intangible assets

##### Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115 'Service Concession Arrangements'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

##### Premium Capitalization

Under some of the concession agreements, the Company has contractual obligation to pay premium (concession fees) to National Highway Authority of India ("NHAI"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

##### Amortization

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.



### 1.07 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 recognised in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 1.08 Taxes

#### 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.

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.

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:

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.

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

### 1.09 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.



**1.10 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**1.11 Borrowing Costs**

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.

**1.12 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 profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

**ii. Defined benefit plan**

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

**iii. Leave encashment**

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**iv. Remeasurements**

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit or Loss in the period in which they occur.

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

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

**1.13 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

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### Non-derivative financial instruments

#### Subsequent measurement

##### Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

### 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 and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- 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 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

#### Trade receivable:

The Company management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables. Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHAI, which is Government promoted Entity having strong credit worthiness.

#### Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHAI, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	Particulars
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

#### 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.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

##### 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.



#### 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. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

#### 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.

### 1.14 Financial liabilities and Equity instruments

#### Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.

### 1.15 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.

### 1.16 Segment information

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

### 1.17 Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.



Property, plant and equipment

Note: 2

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	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	Balance as at March 31, 2024
Property plant and equipment									
Data processing equipments	6.45	4.26		10.71	5.68		0.55	6.23	4.48
Office equipments	52.54	3.85		56.39	46.23		2.61	48.84	7.55
Plant & Equipment	43.32			43.32	35.16		1.19	36.35	6.97
Toll Audit System	399.19	15.29		414.48	341.53		20.60	362.12	52.36
Vehicles	62.61	-		62.61	35.86		7.69	43.55	19.06
<b>Total</b>	<b>564.11</b>	<b>23.40</b>	<b>-</b>	<b>587.51</b>	<b>464.45</b>	<b>-</b>	<b>32.65</b>	<b>497.09</b>	<b>90.42</b>

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	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	Balance as at March 31, 2023
Property plant and equipment									
Data processing equipments	6.45			6.45	5.14		0.54	5.68	0.77
Office equipments	50.00	2.54		52.54	43.05		3.18	46.23	6.31
Plant & Equipment	43.32			43.32	31.44		3.72	35.16	8.16
Toll audit System	383.72	15.47		399.19	294.11		47.41	341.53	57.68
Vehicles	42.83	19.78		62.61	26.03		9.83	35.86	26.75
Electric Installations	-	-		-	-		-	-	-
General Laboratory Equipment	-	-		-	-		-	-	-
<b>Total</b>	<b>526.32</b>	<b>37.78</b>	<b>-</b>	<b>564.10</b>	<b>399.78</b>	<b>-</b>	<b>64.67</b>	<b>464.45</b>	<b>99.64</b>

Note: 3

Particulars	Gross Block				Accumulated amortisation				Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Amortisation expense	Balance as at March 31, 2024	Balance as at March 31, 2024
Intangible assets									
License to collect Toll / Tariff	3,66,045.48		735.06	3,66,780.54	47,576.10	2,888.85	10,426.64	60,891.59	3,05,888.95
<b>Total</b>	<b>3,66,045.48</b>	<b>-</b>	<b>735.06</b>	<b>3,66,780.54</b>	<b>47,576.10</b>	<b>2,888.85</b>	<b>10,426.64</b>	<b>60,891.59</b>	<b>3,05,888.95</b>

(₹ In Lakhs)

Particulars	Gross Block				Accumulated amortisation				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Amortisation expense	Balance as at March 31, 2023	Balance as at March 31, 2023
Intangible assets									
License to collect Toll / Tariff	3,66,045.48			3,66,045.48	38,390.16	-	9,185.94	47,576.10	3,18,469.38
<b>Total</b>	<b>3,66,045.48</b>	<b>-</b>	<b>-</b>	<b>3,66,045.48</b>	<b>38,390.16</b>	<b>-</b>	<b>9,185.94</b>	<b>47,576.10</b>	<b>3,18,469.38</b>





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**4 Other Financial Asset - Non Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Unsecured considered good:(At amortised Cost)</b>		
Security Deposits	48.52	48.20
Deposits with more than 12 months maturity*	1,025.00	-
<b>Total :::::</b>	<b>1,073.52</b>	<b>48.20</b>

\* Lien for DSRA

**5 Other Non Current Asset**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance with Government Authorities	11.27	0.50
<b>Total :::::</b>	<b>11.27</b>	<b>0.50</b>

**6 Non Current Tax Assets (Net)**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance Income Tax (Net of Provision for Income Tax)	61.73	37.04
<b>Total :::::</b>	<b>61.73</b>	<b>37.04</b>

**7 Trade Receivables - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(Unsecured, at amortised cost)</b>		
Considered good - Others	248.55	271.29
<b>Total :::::</b>	<b>248.55</b>	<b>271.29</b>

Break-up for security details:

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Trade receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	248.55	271.29
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
<b>Total :::::</b>	<b>248.55</b>	<b>271.29</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

**Age of Receivables as at March 31, 2024**

(₹ In Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade receivables</b>						
- Considered good	161.31	-	-	24.87	62.37	248.55
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit Risk	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit Risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>161.31</b>	<b>-</b>	<b>-</b>	<b>24.87</b>	<b>62.37</b>	<b>248.55</b>

**Age of Receivables as at March 31, 2023**

(₹ In Lakhs)

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Undisputed Trade receivables</b>						
- Considered good	183.88	-	24.67	16.52	46.22	271.29
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit Risk	-	-	-	-	-	-
<b>Disputed Trade receivables</b>						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit Risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>183.88</b>	<b>-</b>	<b>24.67</b>	<b>16.52</b>	<b>46.22</b>	<b>271.29</b>



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**8 Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(A) Cash &amp; Cash Equivalents</b>		
Balances with Banks		
On Current account	304.75	329.06
Cash on hand	21.98	14.35
Deposits with Original maturity of less than three months	-	-
<b>Sub Total ::::</b>	<b>326.73</b>	<b>343.41</b>
<b>(B) Other Bank Balances</b>		
Deposits with original maturity of more than 3 months and less than 12 months*		1,316.42
<b>Sub Total ::::</b>		<b>1,316.42</b>
<b>Total ::::</b>	<b>326.73</b>	<b>1,659.83</b>

\*lien for DSRA

**9 Other Financial Asset - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advances recoverable in Cash	0.43	2.08
Interest Accrued Receivable	0.34	-
<b>Total ::::</b>	<b>0.77</b>	<b>2.08</b>

**10 Other Current Asset**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advances Recoverable other than in Cash	43.24	11.49
Prepaid Expenses	186.90	180.25
Plan Assets of Gratuity (Refer Note 34)	5.22	13.70
<b>Total ::::</b>	<b>235.36</b>	<b>205.44</b>

**11 Equity Share Capital**
**(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10	49,50,000	495.00	49,50,000	495.00
<b>Total ::::</b>			<b>495.00</b>		<b>495.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10	34,34,154	343.42	34,34,154	343.42
<b>Total ::::</b>			<b>343.42</b>		<b>343.42</b>

**(III) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Class of Shares	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
At the beginning of the year	34,34,154	34,34,154
Addition during the period	-	-
<b>At the end of the year</b>	<b>34,34,154</b>	<b>34,34,154</b>

**(IV) Details of shareholders holding more than 5% shares in the Company:**

Class of Shares	As at 31-Mar-24		As at 31-Mar-23	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashoka Concessions Ltd (Holding Company) & its nominees	34,34,154	100.00%	34,34,154	100.00%



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As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(V) Terms/rights attached to equity shares:**

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

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

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.

**(VI) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate**

Particulars	March 31, 2023	March 31, 2022
	Equity Shares	Equity Shares
Ashoka Concessions Ltd (Holding Company) & its nominees	34,34,154.00	34,34,154.00
<b>Total</b>	<b>34,34,154.00</b>	<b>34,34,154.00</b>

**(VII) Details of shares in the Company held by Promoters**

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23		% of Change during the year
			No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Ashoka Concessions Ltd (Holding Company) & its nominees	10.00	34,34,154	100.00%	34,34,154	100.00%	-
	<b>Total</b>		<b>34,34,154</b>	<b>100.00%</b>	<b>34,34,154</b>	<b>100.00%</b>	<b>-</b>

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-21		As at 31-Mar-23		% of Change during the year
			No. of Shares	% of Holding	No. of Shares	% of Holding	
1	Ashoka Concessions Ltd (Holding Company) & its nominees	10.00	34,34,154	100.00%	34,34,154	100.00%	-
	<b>Total</b>		<b>34,34,154</b>	<b>100.00%</b>	<b>34,34,154</b>	<b>100.00%</b>	<b>-</b>

**12 Instrument Entirely Equity in nature**
**(a) Perpetual Debt (Interest Free)**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
Balance as at beginning of the period	49,779.73	43,234.73
Addition during the Year	-	6,545.00
Balance at the end of the period	-	-
<b>Total :::::</b>	<b>49,779.73</b>	<b>49,779.73</b>

During the year, the Holding Company invested an additional ₹ Nil (Previous Year ₹ 6545 Lakhs) in the perpetual securities. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.

**13 Other Equity**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-24	As at 31-Mar-23
<b>Securities Reserve</b>		
Balance as per Last balance Sheet	18,544.43	18,544.43
Addition during the Year	-	-
Deduction during the year	-	-
<b>As at end of year</b>	<b>18,544.43</b>	<b>18,544.43</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	(1,51,570.86)	(1,42,241.36)
Add / Less : Profit / (Losses) during the year	(6,739.57)	(9,336.47)
Other Comprehensive Income for the year	(17.67)	6.97
<b>Amount available for appropriations</b>	<b>(1,58,328.10)</b>	<b>(1,51,570.86)</b>
<b>As at end of year</b>	<b>(1,58,328.10)</b>	<b>(1,51,570.86)</b>
<b>Gross Total :::::</b>	<b>(1,39,783.67)</b>	<b>(1,33,026.43)</b>



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**Nature and Purpose of Securities Premium Reserve :**  
**Security Premium**

Securities Reserve is the premium on issue of shares and will be utilised in accordance with the provisions of the Companies Act, 2013

**Retained Earnings**

Retained Earnings are the profit/(Loss) of the Company earned till date net of appropriation.

**14 Borrowings - Non Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(A)Secured - at amortized cost</b>		
(i)Term loans		
- from banks	87,373.92	1,03,418.14
- from others	19,208.73	23,137.15
Less: Current Maturities of Long-Term Debt (Refer Note 17)	(23,643.50)	(20,527.45)
<b>Sub Total ::::</b>	<b>82,939.15</b>	<b>1,06,027.84</b>
<b>(B)Unsecured - at amortized cost</b>		
(i) NHAJ Deferred Payment Liability	70,574.00	58,315.62
<b>Sub Total ::::</b>	<b>70,574.00</b>	<b>58,315.62</b>
<b>Gross Total ::::</b>	<b>1,53,513.15</b>	<b>1,64,343.46</b>

**(a) Terms of Repayments (Including current maturities of Long term borrowings):**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
<b>1</b>	<b>Secured</b>						
	<b>From Banks</b>						
	Axis Bank Limited	Project Loan	327.27 - 556.80	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Central Bank of India	Project Loan	76.87 - 130.69	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Union Bank of India - II	Project Loan	153.75 - 261.38	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Bank of Baroda	Project Loan	76.87 - 130.69	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Indian Overseas Bank	Project Loan	163.75 - 261.38	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Union Bank of India - I	Project Loan	153.75 - 261.38	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	Punjab National Bank	Project Loan	73.87 - 141.66	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	ICICI Bank Limited	Project Loan	76.87 - 130.69	154 Installment	Variable Rate	MCLR + Spread	Aug'2028
	<b>From Others</b>						
	India Infrastructure Finance Company Limited	Project Loan	256.00 - 453.33	154 Installment	Variable Rate	Benchmark	Aug'2028
<b>2</b>	<b>Unsecured</b>						
	National Highway Authority of India (NHAJ)	Deferment of NHAJ Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto	Repayable based on Operational Cash Flows available upto	Floating Rate	RBI Bank Rate + Spread	Repayable based on Operational Cash Flows available upto

**I. Terms and Conditions**

The company has entered into Restated Facility Agreement on 15th June 2012 and further the said document has been amended / novated / assigned time to time. Accordingly current lenders in the project are Axis Bank Limited (Lead Lender), Bank of Baroda, Central Bank of India, Indian Overseas Bank, ICICI Bank Limited, IIFCL, Punjab National Bank and Union Bank of India (herewith collectively referred as "Consortium Lenders". Axis Trustee Services Limited is acting as project security trustee.

**II. Particulars of the loan are as under:**

1. Company has availed Rupee Term Loan from Consortium of eight lenders lead by Axis Bank Limited of ₹ 1746.00 Crores
2. Tenure of Rupee Term Loan is 154 monthly instalments commenced with effect from 01-June-2015.
3. The applicable Interest Rate is on variable / floating basis linked to Bank MCLR.
4. The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
5. The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
6. 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.

**III Security**

1. First charge on all bank accounts including the escrow account (after allowing for the statutory payments and routine O&M charges) or any other account opened otherwise of the borrower.
2. First charge on all the movable and immovable assets except project assets both present and future.
3. First charge on all intangible assets (other than project assets) including but not limited to the goodwill, undertaking, uncalled capital and intellectual property rights of the borrower both present and future.
4. Assignment of the security interest on the borrower's rights, title and interest to the extent covered by and in accordance to the substitution agreement
5. Pledge of the equity shares by the sponsors and / or it's associates in the share capital of the borrower representing 51% of the total paid up equity share capital and instruments convertible into equity, if any of the borrower.



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15 Other Financial Liabilities - Non Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
NHA1 Premium payable-due after 12 months	1,84,621.89	1,84,842.38		
<b>Total ::::</b>	<b>1,84,621.89</b>	<b>1,84,842.38</b>		

16 Long Term Provision			(₹ In Lakhs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
Provision for Compensated Absences	24.97	22.24		
Provision for Major Maintenance of Roads (Refer Note 35)	12,817.70	8,519.96		
<b>Total ::::</b>	<b>12,842.67</b>	<b>8,542.20</b>		

17 Borrowings - Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
<b>(A)Secured - at amortized cost</b>				
(i)Term loans				
Current Maturities of Long-Term Debt (Refer Note No 14)	23,643.50	20,527.45		
<b>Total ::::</b>	<b>23,643.50</b>	<b>20,527.45</b>		

18 Trade Payables - Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
<b>Trade Payables:</b>				
Micro, Small & Medium Enterprises	-	-		
Others	272.51	211.67		
Related Parties (Refer Note No. 43)	344.12	1,082.94		
<b>Total ::::</b>	<b>616.63</b>	<b>1,294.61</b>		

(Refer Note no 39 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2024							(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
<b>Undisputed Dues of</b>							
- Micro Small & Medium Enterprises	-	-	-	-	-	-	
- Other than Micro Small & Medium Enterprises	95.66	172.2	0.27	4.35	344.10	616.63	
<b>Disputed Dues of</b>							
- Micro Small & Medium Enterprises	-	-	-	-	-	-	
- Other than Micro Small & Medium Enterprises	-	-	-	-	-	-	
<b>Total ::::</b>	<b>95.66</b>	<b>172.24</b>	<b>0.27</b>	<b>4.35</b>	<b>344.10</b>	<b>616.63</b>	

Ageing of Payables as at March 31, 2023							(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total	
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years		
<b>Undisputed Dues of</b>							
- Micro Small & Medium Enterprises	-	-	-	-	-	-	
- Other than Micro Small & Medium Enterprises	83.35	860.79	6.98	21.02	322.46	1,294.61	
<b>Disputed Dues of</b>							
- Micro Small & Medium Enterprises	-	-	-	-	-	-	
- Other than Micro Small & Medium Enterprises	-	-	-	-	-	-	
<b>Total ::::</b>	<b>83.35</b>	<b>860.79</b>	<b>6.98</b>	<b>21.02</b>	<b>322.46</b>	<b>1,294.61</b>	

19 Other Financial liabilities - Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
Others :				
Due to Employees	94.42	89.68		
Other Payables	19.83	16.56		
NHA1 Premium Payable due within 12 Months	21,685.02	21,474.98		
<b>Total ::::</b>	<b>21,799.27</b>	<b>21,581.22</b>		



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**ASHOKA**

20 Other current liabilities			(₹ In Lakhs)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
Duties and Taxes Payable	559.72	33.29	
<b>Total ::::</b>	<b>559.72</b>	<b>33.29</b>	

21 Short Term Provision			(₹ In Lakhs)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
Provision for Compensated Absences	1.00	1.00	
Provision for Construction Obligation	-	2,531.07	
<b>Total ::::</b>	<b>1.00</b>	<b>2,532.07</b>	

22 Revenue From Operations			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23	
Revenue From Utility Shifting work	-	-	
Toll Collection	51,536.61	46,682.83	
<b>Total ::::</b>	<b>51,536.61</b>	<b>46,682.83</b>	

## (i) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Operating Revenue</b>		
Toll Collection	51,536.61	46,682.83
<b>Total ::::</b>	<b>51,536.61</b>	<b>46,682.83</b>

## (ii) Timing of Services

Particulars	Types of Services by timing	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Service	At the point of time	51,536.61	46,682.83
Service	Over the period of time	-	-

## 23 Other Income

23 Other Income			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23	
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>			
Arbitration Claim	379.00	-	
Interest on Bank Deposits	110.65	71.11	
Interest on IT Refund	1.38	3.44	
Miscellaneous Income	23.29	27.39	
<b>Total ::::</b>	<b>514.32</b>	<b>101.94</b>	

## 24 Operating Expenses

24 Operating Expenses			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23	
Material Purchase	128.25	2.54	
Sub-contracting Charges (Refer Note 43)	1,817.93	1,651.85	
Repair to Machineries	8.32	7.61	
Power & Water Charges	261.27	226.41	
Technical Consultancy Charges	84.85	109.46	
Security / Service Charges	755.10	692.26	
Major Maintenance expenses	3,203.49	3,019.40	
<b>Total ::::</b>	<b>6,259.21</b>	<b>5,709.53</b>	

## 25 Employee Benefits Expenses

25 Employee Benefits Expenses			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23	
Salaries, Wages and Allowances	905.26	825.38	
Contribution to Provident and Other Funds	73.85	91.83	
Staff Welfare Expenses	6.16	9.99	
<b>Total ::::</b>	<b>985.27</b>	<b>927.20</b>	



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**ASHOKA****26 Finance Cost**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on Loans	18,306.48	17,572.57
Financial Charges	24.89	80.14
Increase in carrying value of provisions	1,094.26	688.41
Unwinding of discount on financials liabilities carried at amortised cost	21,605.29	21,563.71
<b>Total ::::</b>	<b>41,030.92</b>	<b>39,904.84</b>

**27 Depreciation and Amortisation**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Depreciation on Property, plant and equipment (Refer Note 2)	32.65	64.68
Amortisation on intangible assets (Refer Note3 )	10,049.36	9,185.94
<b>Total ::::</b>	<b>10,082.00</b>	<b>9,250.62</b>

**28 Other Expenses**

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent Rates & Taxes	2.80	3.02
Insurance	238.19	210.63
Printing and Stationery	0.93	0.64
Travelling & Conveyance	1.98	1.93
Communication expenses	5.79	5.15
Vehicle Running Charges	14.35	16.55
Legal & Professional Fees	28.06	21.39
Auditor's Remuneration (Refer Note 36)	9.46	9.01
Toll Plaza Expenses	22.91	21.06
Miscellaneous Expenses	107.67	39.57
Advertisement & Business Promotion	0.95	0.10
<b>Total ::::</b>	<b>433.10</b>	<b>329.05</b>



**Note 29 : Financial Instruments – Fair Values And Risk Management**

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

Particulars	Note Reference	Carrying amount		Fair Value	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ In Lakhs)			
<b>Financial assets</b>					
Trade receivable	7	248.60	271.29	248.60	271.29
Cash and cash equivalents	8	326.70	1,659.83	326.70	1,659.83
Other Financial Assets	4 & 9	1,074.29	50.28	1,074.29	50.28
<b>Total ::::</b>		<b>1,649.59</b>	<b>1,981.40</b>	<b>1,649.59</b>	<b>1,981.40</b>
<b>Financial liabilities</b>					
Borrowings	14 & 17	1,77,156.65	1,84,870.91	1,77,309.70	1,84,870.91
Trade payable	18	616.63	1,294.61	616.63	1,294.61
Others financial liabilities	15 & 20	2,06,421.16	2,06,423.60	2,06,421.16	2,06,423.60
<b>Total ::::</b>		<b>3,84,194.44</b>	<b>3,92,589.11</b>	<b>3,84,347.49</b>	<b>3,92,589.11</b>

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

**Note 30 : 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

Recognised and measure at fair value

There is no outstanding financial instrument as on March 31, 2024 which are measured at fair value.

Financial Instruments by Categories:

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

Financial instruments by categories	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
	(₹ In Lakhs)					
<b>Financial asset</b>						
Trade receivable	-	-	248.60	-	-	271.29
Cash and cash equivalents	-	-	326.70	-	-	1,659.83
Other Financial Assets	-	-	1,074.29	-	-	50.28
<b>Total Financial Asset</b>	-	-	<b>1,649.59</b>	-	-	<b>1,981.40</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	1,77,156.65	-	-	1,84,870.91
Trade payable	-	-	616.63	-	-	1,294.61
Others financial liabilities	-	-	2,06,421.16	-	-	2,06,423.60
<b>Total Financial Liabilities</b>	-	-	<b>3,84,194.44</b>	-	-	<b>3,92,589.12</b>

**Note 31 : Financial risk management objectives and policies**

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

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

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

- Credit risk;
- Liquidity risk; and
- Market risk.

**a) Credit risk**

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

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

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





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**Financial assets**

Particulars	Note Reference	(₹ In Lakhs)	
		As at March 31, 2024	As at March 31, 2023
Trade receivable	7	248.60	271.29
Cash and cash equivalents (Excluding Cash on Hand)	8	304.72	1,645.48
Other Financial Assets	4 & 9	1,074.29	50.28
<b>Total financial assets carried at amortised cost</b>		<b>1,627.61</b>	<b>1,967.05</b>

**Credit Risk Exposure**

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

Particulars	Note Reference	(₹ In Lakhs)	
		March 31, 2024	March 31, 2023
Government Authority (NHAI)	7	248.60	271.29
Bank & Financial Institutions	8	304.72	1,645.48
Other Financial Assets	4 & 9	1,074.29	50.28
<b>Total</b>		<b>1,627.61</b>	<b>1,967.05</b>

**Cash and cash equivalents**

Cash and cash equivalents (Excluding Cash in Hand) of ₹ 304.75 Lakhs at March 31, 2024 (March 31, 2023: ₹ 329.06 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**b) Liquidity Risk**

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by having access to funding which is fully supported by committed funding loan in Holding Company/ Ultimate Holding Company. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's maximum exposure relating to financial guarantee and financial instruments is noted in Note No 14, 15, 17, 18 &amp; 19 and the liquidity table.

Particulars	(₹ In Lakhs)				Total INR Lakhs
	Carrying Value INR Lakhs	Less than 1 year INR Lakhs	1 to 5 years INR Lakhs	>5 years INR Lakhs	
<b>As at March 31, 2024</b>					
Borrowings (Including Future Interest)	1,77,156.65	33,911.47	97,686.45	1,08,444.74	2,40,042.66
Trade payables	616.63	616.63	-	-	616.63
Other financial liabilities (Including Future Interest)	2,06,421.16	21,685.02	1,02,047.23	3,12,312.76	4,36,045.01
	<b>3,84,194.44</b>	<b>56,213.12</b>	<b>1,99,733.68</b>	<b>4,20,757.50</b>	<b>6,76,704.30</b>
<b>As at March 31, 2023</b>					
Borrowings (Including Future Interest)	1,84,870.91	32,776.16	1,23,435.87	1,02,565.45	2,58,777.48
Trade payables	1,294.61	1,294.61	-	-	1,294.61
Other financial liabilities (Including Future Interest)	2,06,423.60	21,474.98	97,187.84	3,12,203.56	4,30,866.38
	<b>3,92,589.11</b>	<b>55,545.75</b>	<b>2,20,623.71</b>	<b>4,14,769.01</b>	<b>6,90,938.47</b>

**c) Market Risk**

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

- Currency risk
- Interest rate risk
- Other price risk such as Commodity risk and Equity price risk.

**Currency Risk**

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk

**Interest Rate Risk**

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2024, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
<b>Variable interest bearing</b>		
- Borrowings (Including Current Maturities)	1,06,582.65	1,26,555.29
- NHAI Deferred Payment	70,574.00	58,315.62
<b>Total</b>	<b>1,77,156.65</b>	<b>1,84,870.91</b>

**Interest rate sensitivity**

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

Particulars	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(905.07)	(944.23)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	905.07	944.23



**Note 31 : Segment information as required by Ind As 108 : Operating segments**

The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind As 108.

**Note 32 : Earnings per share (EPS)**

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

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity holders of the parent for basic earnings	(6,739.57)	(9,336.47)
<b>Total Number of Equity Shares Outstanding</b>	<b>Nos.</b>	<b>Nos.</b>
Weighted average number of Equity shares (Basic & diluted)	34,34,154	34,34,154
<b>Earnings Per Share</b>		
Basic and diluted earning per share	(196.25)	(271.87)
Diluted earning per share*	(196.25)	(271.87)

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

**Note 33 : Components of Other Comprehensive Income (OCI)**

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

Particulars	(₹ In Lakhs)	
	Retained Earnings	
	March 31, 2024	March 31, 2023
During the year ended		
Re-measurement gains / (losses) on defined benefit plans	(17.67)	6.97
<b>Total</b>	<b>(17.67)</b>	<b>6.97</b>

**Note 34 : Employee benefit plans**

**(a) Defined contribution plan**

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 54.59 Lakhs (Previous Period ₹ 51.83 Lakhs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

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

Particulars	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
Contribution to Provident Fund	54.59	51.83

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.

**(b) Defined benefit plan**

**(i) Gratuity**

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

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



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**ASHOKA**

Particulars	(₹ In Lakhs)	
	March 31, 2024	March 31, 2023
<b>Statement of profit and loss</b>		
Net employee benefit expense recognised in the employee cost		
Current service cost	20.11	17.63
Past service cost	-	-
Interest cost on defined benefit obligation	12.17	9.97
Interest Income on plan assets	(13.55)	(12.19)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>18.72</b>	<b>15.40</b>
Remeasurement - due to demographic assumptions	-	-
Remeasurement - due to financials assumptions	10.69	(6.28)
Remeasurement - due to experience adjustment	3.51	8.63
Return on plan assets excluding interest income	3.47	0.69
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>17.66</b>	<b>3.04</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>36.39</b>	<b>18.45</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	165.39	141.75
Current service cost	20.11	17.63
Interest cost	12.17	9.97
Benefit Payments from Plan Assets	(3.30)	(4.52)
Other (Employee Contribution, Taxes, Expenses)	-	(1.80)
Remeasurement - due to financials assumptions	10.69	(6.28)
Remeasurement - due to experience adjustment	3.51	8.63
<b>Closing defined benefit obligation</b>	<b>208.56</b>	<b>165.39</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	179.09	158.85
Interest Income	13.55	12.19
Other (Employee Contribution, Taxes, Expenses)	-	(1.80)
Contribution from employer	27.90	15.06
Return on plan assets excluding interest income	(3.47)	(0.69)
Benefits paid	(3.30)	(4.52)
<b>Closing defined benefit obligation</b>	<b>213.77</b>	<b>179.09</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	208.56	165.39
Fair value of plan assets	213.77	179.09
<b>Funded Status</b>	<b>5.22</b>	<b>13.70</b>

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

Particulars	March 31, 2024		March 31, 2023	
	Increase By	Decrease By	Increase By	Decrease By
Discount rate	7.08%	-	7.43%	-
Salary escalation rate (p.a.)	7.00%	-	7.00%	-
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	Indian Assured Live Mortality 2012-14 (Mod.) Mortality Table		Indian Assured Live Mortality 2012-14 (Mod.) Mortality Table	
Disability Rate (as % of above mortality rate)	0.00%	-	0.00%	-
Withdrawal Rate	1.00 % to 3.00 %		1.00%	
Normal Retirement Age	58 Years		58 Years	
Average Future Service	17		17	

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

Particulars	March 31, 2024		March 31, 2023	
	Increase By	Decrease By	Increase By	Decrease By
Salary escalation (100 basis point movement)	35.61	(29.82)	28.96	(24.10)
Discount rate (100 basis point movement)	(28.74)	34.86	(23.18)	28.27
Attrition rate (100 basis point movement)	0.24	(0.28)	1.08	(1.25)

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.



Note 35 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(₹ In Lakhs)					
Sr. No.	Particulars	Balance as at 01-Apr-2023	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2024
a)	Provision for Major Maintenance	8,519.95	4,297.75	-	12,817.70
b)	Provision for Construction Obligation	2,531.07	-	-	2,531.07

(₹ In Lakhs)					
Sr. No.	Particulars	Balance as at 01-Apr-2022	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2023
a)	Provision for Major Maintenance	4,812.14	3,707.81	-	8,519.95
b)	Provision for Construction Obligation	2,531.07	-	-	2,531.07

Nature of Provisions:

- i. **Provision for Construction obligations:** The Company has made the provisions for balance work as per EPC contract on the date of capitalisation.
- ii. **Provision for Major Maintenance:** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

Note 36 : Auditors' remuneration (Including GST)

(₹ In Lakhs)			
Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Audit Fees	7.08	7.08
2	Other Services	2.25	1.83
3	Reimbursement of Expenses	0.13	0.10
	<b>Total</b>	<b>9.46</b>	<b>9.01</b>

Note 37 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)			
Sr.	Particulars	March 31, 2024	March 31, 2023
(i)	Commitments	Nil	Nil
	<b>Total</b>	<b>-</b>	<b>-</b>

Note 38 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2024 and March 31, 2023.

(₹ In Lakhs)			
Particulars	Note Reference	As at	
		March 31, 2024	March 31, 2023
Borrowings (Including Current maturities)	14 & 17	1,77,156.65	1,84,870.91
Less: cash and cash equivalents	8	(326.70)	(343.41)
<b>Net debt</b>		<b>1,76,829.95</b>	<b>1,84,527.50</b>
Equity		(89,660.52)	(82,903.28)
<b>Total sponsor capital</b>		<b>(89,660.52)</b>	<b>(82,903.28)</b>
<b>Capital and net debt</b>		<b>87,169.43</b>	<b>1,01,624.23</b>
<b>Gearing Ratio (%)</b>		<b>202.86%</b>	<b>181.58 %</b>

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 for managing capital during the year ended March 31, 2024, year ended March 31 2023.



**Note 39 : Details of dues to micro and small enterprises as per MSMED Act, 2006**

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

**Note 40 : Tax Expense**

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 2,41,671.99 Lakhs and ₹ 2,46,859.15 Lakhs as at 31st March, 2024 and 31st March, 2023 respectively

The unused tax losses expire as detailed below:

(₹ In Lakhs)					
As at 31st March, 2024	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	15,461.48	27,907.33	3,655.31	-	47,024.12
Unabsorbed depreciation	-	-	-	1,94,647.87	1,94,647.87
Unutilised MAT credit	-	-	-	-	-
<b>Total</b>	<b>15,461.48</b>	<b>27,907.33</b>	<b>3,655.31</b>	<b>1,94,647.87</b>	<b>2,41,671.99</b>

As at 31st March, 2023	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	7,524.38	38,384.15	8,695.67	-	54,604.21
Unabsorbed depreciation	-	-	-	1,92,254.95	1,92,254.95
Unutilised MAT credit	-	-	-	-	-
<b>Total</b>	<b>7,524.38</b>	<b>38,384.15</b>	<b>8,695.67</b>	<b>1,92,254.95</b>	<b>2,46,859.15</b>

**Note 41 : Disclosure of Financial Ratios**

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2023	% of Change	Remarks
1	Current Ratio	0.02	0.05	(62.59)%	As Fixed Deposit of Rs. 10 Crores movement from Current to Non-Current Assets.
2	Debt Equity Ratio	(1.98)	(2.23)	(11.39)%	
3	Debt Service Coverage Ratio	1.45	1.76	(17.96)%	Due to Increase in Principal Repayment by 60% during the year as compare to PY
4	Return on Equity Ratio,	0.08	0.11	(31.81)%	Due to Reduction of Current Year Losses.
5	Inventory turnover ratio *	NA	NA	NA	
6	Trade Receivables turnover ratio	198.26	184.09	7.70 %	
7	Trade payables turnover ratio	2.92	0.77	282.01 %	Due to reduction in Average Trade Payable.
8	Net profit ratio	86.10%	85.30%	0.94 %	
9	Return on Capital employed	16.98%	14.49%	17.20 %	
10	Net capital turnover ratio	(0.57)	(0.56)	2.08 %	
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities

2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)

3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Finance cost with Interest on borrowings + Depreciation and Amortization+Perpetual Debt-Major Maint. Payment + Provision for Major Maint.) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))

4) Return on Equity = Profit After Tax / Average Shareholder's Equity

5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories \* 365 / no.of days

6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable \* 365 / no.of days

7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable \* 365 / no.of days

8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) \* 100

9) Return on Capital Employed Ratio = EBIT / Capital Employed \*100

10) Net Capital Turnover Ratio = Total Sales / Shareholder's Equity

11) Return on Investment = Income on investment / Investment

\* Inventory Turnover is NIL as the Company does not have Inventory

\*\* Return on Investment is not applicable as the Company does not have any Investment

**Note 42 : Changes in Liabilities arising from Financing Activities :**

(₹ In Lakhs)

Particulars	April 01, 2023	Cash flows Changes	Non- Cash Changes*	March 31, 2024
Borrowings	1,84,870.91	(24,920.93)	17,206.67	1,77,156.65
Instruments Entirely Equity in Nature	49,779.73	-	(0.00)	49,779.73
<b>Total Liabilities from financing activities</b>	<b>2,34,650.64</b>	<b>(24,920.93)</b>	<b>17,206.67</b>	<b>2,26,936.38</b>

Particulars	April 01, 2022	Net Cash Flows	Non-Cash Transaction	March 31, 2023
Borrowings	1,84,870.91	(18,685.29)	18,685.29	1,84,870.91
Instruments Entirely Equity in Nature	49,779.73	6,545.00	(6,545.00)	49,779.73
<b>Total Liabilities from financing activities</b>	<b>2,34,650.64</b>	<b>(12,140.29)</b>	<b>12,140.29</b>	<b>2,34,650.64</b>



**ASHOKA DHANKUNI KHARAGPUR TOLLWAY LIMITED.**

CIN : U45204DL2011PLC215262

Notes to Financial Statements for the year ended March 31, 2024

(All Figures are in ₹ in lakh unless otherwise stated)

**ASHOKA**

Note 43: Related party disclosure as required by Ind AS 24 are given below :

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

(A) List of Related Parties

(a) Holding Company

- 1 Ashoka Buildcon Ltd. (Ultimate Holding Company)
- 2 Ashoka Concessions Ltd. (Holding Company)

(b) Key Management Personnel

- 1 Satish D Parakh (Director)
- 2 Sanjay P. Ingle (Director)
- 3 Ravindra M Vijayvargiya (Director)
- 4 Pooja A. Lopes (Director)

(b) Fellow Subsidiaries

- 1 Ashoka High-Way Ad.
- 2 Viva Highways Ltd

2. Transaction during the Year

Sub-contract Charges :-

(₹ In Lakhs)

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	-	-

Routine Maintenance Exp :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Concessions Ltd.	Holding Company	1,478.33	1,389.36

Purchases/Reimbursement of Exp :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	0.95	2.47

Major Maintenance Exp (Invoices raised) :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	-	-

Toll Monitoring Service :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Concessions Ltd.	Holding Company	39.65	38.23

Computer Stationery Exp :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Viva Highways Ltd	Fellow Subsidiaries	-	-

Advertisement Exp :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka High-Way Ad.	Fellow Subsidiaries	-	-

Loan taken during the year :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Concessions Ltd.	Holding Company	-	6,545.00

3. Outstanding Balances as on 31.03.2024:

Outstanding Payables :

Instrument Entirely Equity in nature - Loan Taken :-

Sr.No	Party Name	Description	As at March 31, 2024	As at March 31, 2023
1	Ashoka Concessions Ltd.	Holding Company	49,779.73	49,779.73

Payable to Contractor & Service Provider :-

Sr.No	Party Name	Description	As at March 31, 2024	As at March 31, 2023
1	Ashoka Concessions Ltd.	Holding Company	-	740.07
2	Ashoka Buildcon Ltd.	Ultimate Holding Company	342.87	342.25
3	Ashoka High-Way Ad.	Fellow Subsidiaries	-	-



**Note 44 : Other Statutory Information**

1. The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors. There are no transaction with Struck off Companies during the year.
2. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
3. 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).
4. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
5. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
6. 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 Funding Party (Ultimate Beneficiaries), or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
7. 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).

**Note 45 : Going Concern**

As on March 31, 2024, the Company has accumulated losses and its net worth is eroded. Also, the Company has incurred substantial losses during the year of ₹ 6757.24 Lakhs and the current liabilities are substantially in excess of the current assets as at March 31, 2024 by ₹ 45,808.69 Lakhs. The Holding Company (Ashoka Concessions Limited) has been funding the operational and financial deficits of the Company. Based on support letter from the Holding Company to support Company's operations and financial obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the financial statements have been prepared on going concern basis.

**Note 46 : Events after reporting period**

No subsequent event has been observed which may require adjustment to the balance sheet.

**Note 47 : Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using privileged access rights to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

**Note 48 : Approval of Financial Statements**

The financial Statement are approved for issue by the company's Board of Directors on 15th May 2024

As per our report of even date  
For Gianender & Associates  
Chartered Accountants  
FRN: 04661N

G.K. Agrawal  
Partner  
M.No: 081603

Date: May 15, 2024  
Place: New Delhi



For & on behalf of the Board of Directors  
Ashoka Dhankuni Kharagpur Tollway Limited

Ravindra M. Vijayvargiya  
Director  
DIN : 08462549

Sanjay P. Ingle  
Director  
DIN : 8108264

Date: May 15, 2024  
Place: Nashik