

## ASHOKA HIGHWAYS (BHANDARA) LIMITED

CIN : U45203MH2007PLC168773

BALANCE SHEET AS AT MARCH 31,2024

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

ASHOKA

(₹ In Lakh)

Particulars	Note No.	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	52.66	42.69
(b) Intangible assets	2A	18,541.76	22,303.68
(c) Financial assets			
(i) Other Financial assets	3	4.15	4.15
(d) Non Current Tax Assets(net)	4	72.51	224.82
(e) Other non-current assets	5	11.63	52.95
<b>TOTAL NON-CURRENT ASSETS</b>		<b>18,682.71</b>	<b>22,628.28</b>
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables	6	15.47	28.63
(ii) Cash and cash equivalents	7	1,183.06	1,526.63
(iii) Bank balances other than (iii) above	7	4,440.00	742.00
(iv) Other financial assets	8	78.05	57.10
(b) Other current assets	9	107.34	145.09
<b>TOTAL CURRENT ASSETS</b>		<b>5,823.92</b>	<b>2,499.45</b>
<b>TOTAL ASSETS</b>		<b>24,506.63</b>	<b>25,127.73</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	10	2,611.31	2,611.31
(b) Instrument Entirely Equity in Nature	11	5,781.66	5,781.66
(c) Other Equity	12	(14,406.90)	(16,401.16)
<b>Equity Attributable to Owners</b>		<b>(6,013.93)</b>	<b>(8,008.19)</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	18,421.29	23,343.61
(b) Provisions	14	5,582.73	3,627.92
(c) Other non-current liabilities	15	211.65	278.47
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>24,215.67</b>	<b>27,250.00</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	16	6,075.00	5,373.00
(ii) Trade payables	17		
- Dues of Micro and Small Enterprise			
- Dues of Other than Micro and Small Enterprise		35.92	134.02
(iii) Other financial liabilities	18	80.60	266.06
(b) Other current liabilities	19	112.84	112.28
(c) Provisions	20	0.53	0.57
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,304.89</b>	<b>5,885.93</b>
<b>TOTAL LIABILITIES</b>		<b>30,520.56</b>	<b>33,135.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,506.63</b>	<b>25,127.74</b>
Material Accounting Policy Information	1		

As per our report of even date attached  
For Glanender & Associates  
Chartered Accountants  
FRN: 004661N

G.K. Agrawal  
Partner  
M.No: 081603



Date: 17th May 2024  
Place: New Delhi

For and behalf of the Board of Directors of  
Ashoka Highways (Bhandara) Limited

*Ravindra M Vijayvargiya*  
Ravindra M Vijayvargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN-00112675

*Pooja Lopes*  
Pooja Lopes  
Director & Company Secretary  
DIN-08133373

Date: 17th May 2024  
Place: Nashik

## ASHOKA HIGHWAYS (BHANDARA) LIMITED

CIN : U45203MH2007PLC168773

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

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

ASHOKA

(₹ in Lakh)

Particulars	Note No.	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>I INCOME</b>			
Revenue from Operations	21	11,529.29	9,788.45
Other Income	22	268.99	103.62
<b>Total Income</b>		<b>11,798.28</b>	<b>9,892.07</b>
<b>II EXPENSES:</b>			
Operating Expenses	23	2,336.29	2,225.12
Employee Benefits Expenses	24	349.09	325.16
Finance Expenses	25	3,272.70	3,674.43
Depreciation and Amortisation	26	3,772.77	3,484.71
Other Expenses	27	67.21	112.03
<b>Total Expenses</b>		<b>9,798.06</b>	<b>9,821.45</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>2,000.22</b>	<b>70.62</b>
<b>IV Exceptional Items (Refer note 50)</b>		-	-
<b>V Profit before Tax (III - IV)</b>		<b>2,000.22</b>	<b>70.62</b>
<b>VI Tax Expense:</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>VII Profit for the year (V - VI)</b>		<b>2,000.22</b>	<b>70.62</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(5.96)	(2.18)
(b) Items to be reclassified subsequently to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>(5.96)</b>	<b>(2.18)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,994.26</b>	<b>68.44</b>
<b>X Earnings per Equity Shares of Nominal Value Rs 10 each:</b>	29		
Basic ₹ per share		7.66	0.27
Diluted ₹ per share		7.66	0.27
Material Accounting Policy Information	1		

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
FRN: 004661N

G.K. Agrawal  
Partner  
M.No: 081603

Date: 17th May 2024  
Place: New Delhi



For and behalf of the Board of Directors of  
Ashoka Highways (Bhandara) Limited

Ravindra M. Vija, vargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN-00112675

Pooja Lopes  
Director & Company Secretary  
DIN-08133373

Date: 17th May 2024  
Place: Nashik

Particulars	For year ended 31-Mar-2024	For year ended 31-Mar-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit After Extraordinary Items and Taxation	2,000.22	70.62
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	3,772.77	3,484.71
Interest & Finance Income	(194.93)	(40.01)
Grant Amortisation	(64.10)	(61.50)
(Profit)/Loss on Sale/Discard of Fixed Assets	1.09	1.06
Provision for Periodic Maintainance	1,473.18	1,399.49
Interest, Commitment & Finance Charges	1,338.31	1,877.97
Interest on Group Company Loans	1,362.40	1,377.76
Finance Charges on carrying value of provisions - Schedule Maintainance	480.89	290.06
Amortisation of Upfront fees	13.44	18.55
Amortisation of Guarantee	65.89	90.94
<b>Operating Profit Before Changes in Working Capital</b>	<b>10,249.16</b>	<b>8,509.65</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	20.90	9,809.41
Increase / (Decrease) in Trade and Operating Payables	(267.86)	132.57
<b>Cash Generated from Operations</b>	<b>10,002.20</b>	<b>18,451.63</b>
Income Tax Paid	152.31	(218.60)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10,154.51</b>	<b>18,233.03</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
(Purchase)/Sale of Fixed Assets	1.34	(26.81)
Finance Income	156.17	40.01
Movement in Other Bank deposits	(3,698.00)	(742.00)
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(3,540.49)</b>	<b>(728.80)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	-	1,042.91
Repayment of Borrowings	(5,459.92)	(14,110.55)
Repayment of Capital Contribution	-	(1,042.91)
Interest, commitment & Finance Charges Paid	(1,497.67)	(2,033.46)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(6,957.59)</b>	<b>(16,144.01)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(343.57)</b>	<b>1,360.22</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,526.63</b>	<b>166.41</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,183.06</b>	<b>1,526.63</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks	-	1,042.91
On current accounts	92.56	209.54
Fixed Deposit maturity less than 3 months	1,087.00	1,314.00
Cash on hand	3.50	3.09
<b>Cash and cash equivalents for statement of cash flows</b>	<b>1,183.06</b>	<b>1,526.63</b>

Material Accounting Policy Information

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
FRN: 004661N

G.K. Agrawal  
Partner  
M.No: 081603



Date: 17th May 2024  
Place: New Delhi

For and behalf of the Board of Directors of  
Ashoka Highways (Bhandara) Limited

Ravindra M. Vijayvargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN-00112675

Pooja Lopes  
Director & Company Secretary  
DIN-08133373

Date: 17th May 2024  
Place: Nashik

A Statement of Changes in Equity for the period ended

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ In lakh	Number of Shares	₹ in lakh
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	26,113,062	2,611.31	26,113,062	2,611.31
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	26,113,062	2,611.31	26,113,062	2,611.31
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
<b>Balance at the end of Reporting period</b>	<b>26,113,062</b>	<b>2,611</b>	<b>26,113,062</b>	<b>2,611.31</b>

B Instrument Entirely Equity in Nature

Particulars	₹ in lakh	
	Perpetual Debts	Total
Balance as at April 01, 2022	5,781.87	5,781.87
Addition during the year	-	-
Balance as at 31 March 2023	5,781.87	5,781.87
Addition during the year	-	-
Balance as at 31 March 2024	5,781.87	5,781.87

C Other Equity

Particulars	₹ in lakh					
	Capital Contribution	Retained Earnings	Security Premium Reserve	Other Comprehensive Income	Debenture Redemption Reserve	Total
Balance as at April 01, 2022	920.00	(21,436.22)	5,112.35	(22.82)	-	(15,426.69)
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	920.00	(21,436.22)	5,112.35	(22.82)	-	(15,426.69)
Profit for the year	-	70.62				70.62
Other comprehensive income/(loss) for the year				(2.18)		(2.18)
Repayment	-	(1,042.91)				(1,042.91)
Transfer to/from Debenture Redemption Reserves	-	(70.62)			70.62	-
<b>Balance as at 31 March 2023</b>	<b>920.00</b>	<b>(22,479.13)</b>	<b>5,112.35</b>	<b>(25.00)</b>	<b>70.62</b>	<b>(16,401.16)</b>
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	920.00	(22,479.13)	5,112.35	(25.00)	70.62	(16,401.16)
Profit for the year	-	2,000.22				2,000.22
Other comprehensive income/(loss) for the year				(5.96)		(5.96)
Repayment	-	-				-
Transfer to/from Debenture Redemption Reserves	-	(559.79)			559.79	-
<b>Balance as at 31 March 2024</b>	<b>920.00</b>	<b>(21,038.70)</b>	<b>5,112.35</b>	<b>(30.96)</b>	<b>630.41</b>	<b>(14,406.90)</b>

Significant Accounting Policies

1

As per our report of even date attached  
For Gianender & Associates  
Chartered Accountants  
FRN: 004661N

G.K. Agrawal  
Partner  
M.No: 081603



Date: 17th May 2024  
Place: New Delhi

For and behalf of the Board of Directors of  
Ashoka Highways (Bhandara) Limited

  
Raviendra M Vijayvargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN-00112675

  
Pooja Lopes  
Director & Company Secretary  
DIN-08133373

Date: 17th May 2024  
Place: Nashik

**Note -1 : Statement of Material Accounting policies and Other Explanatory Notes**

**A Corporate profile**

The Ashoka Highways (Bhandara) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15<sup>th</sup> March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of Chhatisgarh / Maharashtra border Wainganga bridge section from km 405.000 to km 485.000 of NH-6 in the state of Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

**B Material Accounting Policies**

**I Basis of preparation**

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements for the year ended March 31, 2024 are prepared in accordance with Ind AS.

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

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

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

**II Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

**III Recent accounting pronouncements**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

#### IV Summary of material accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

##### 1 Current and non-current classification

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

###### An asset is current when :

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

All other assets are classified as non-current.

###### A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

##### 2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

###### i Construction contract revenues :

In accordance with the principal laid down in Appendix A to the Ind As 11, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered on Cost plus margin.

###### ii Tolling Income :

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

###### iii Interest income:

Interest Income is recognised on a time proportion basis taking into account the amount outstanding using Effective interest rate.

###### iv Dividend income:

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

###### v Capital Grant

As per IND AS 20 " Accounting for Government grants and disclosure of Government Assistance " and IND AS 109" Financial Instruments " , the Grant received from National Highways Authority of India satisfies the Income approach criteria and therefore the Company has amortised the Grant received based on traffic count to Profit and Loss account every year.

**3 Property, Plant and Equipment (PPE)**

- i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.
- ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.
- iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.
- iv Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.
- v Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.
- vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
- vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii Leasehold improvements is amortized on a straight line basis over the period of lease.

**4 Intangible assets :**

- i Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- ii The tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortized over the period of operation of the facility as per the Concession agreement using revenue model.
- iii The useful lives of intangible assets are assessed as either finite or indefinite.
- iv Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- v Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**5 Borrowing costs**

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

**6 Impairment**

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

**7 Investments**

Current Investments are accounted on fair value value with changes in Profit and Loss account.

**8 Taxes****Current Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**9 Deferred Tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**10 Earnings per share**

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**11 Provisions, Contingent Liabilities and Contingent Assets****i Provisions**

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

**ii Contingent liabilities**

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.



**12 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

**Termination Benefits**

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

**13 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

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

**14 Financial instruments****i Financial Assets & Financial Liabilities****Initial recognition**

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.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

---

**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.

**ii Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2023-24

Particulars	Land	Vehicles	Computer Assets	Office equipments	Furniture and fixtures	Total
<b>Cost or valuation</b>						
As at April 1, 2022	1.50	59.42	0.24	156.18	11.45	228.79
Additions		30.93		1.19		32.12
Sales/Disposals/Adjustments		18.87				18.87
<b>As at 31 Mar 2023</b>	<b>1.50</b>	<b>71.48</b>	<b>0.24</b>	<b>157.37</b>	<b>11.45</b>	<b>242.04</b>
Additions		22.73				22.73
Sales/Disposals/Adjustments		24.07				24.07
<b>As at 31 Mar 2024</b>	<b>1.50</b>	<b>70.15</b>	<b>0.24</b>	<b>157.37</b>	<b>11.45</b>	<b>240.71</b>
<b>Accumulated Depreciation</b>						
As at April 1, 2022		48.29	0.22	141.40	10.62	200.53
Charge for the period		5.98		5.23	0.12	11.33
Sales/Disposals/Adjustments		12.51				12.51
<b>As at 31 Mar 2023</b>	<b>-</b>	<b>41.76</b>	<b>0.22</b>	<b>146.63</b>	<b>10.74</b>	<b>199.35</b>
Charge for the period		8.88	-	1.95	0.04	10.87
Sales/Disposals/Adjustments		22.17				22.17
<b>As at 31 Mar 2024</b>	<b>-</b>	<b>28.47</b>	<b>0.22</b>	<b>148.58</b>	<b>10.78</b>	<b>188.05</b>
<b>Net Block Value</b>						
As at 31 Mar 2024	1.50	41.68	0.02	8.79	0.67	52.66
As at 31 Mar 2023	1.50	29.72	0.02	10.74	0.71	42.69
At March 31, 2022	1.50	11.14	0.02	14.78	0.83	28.28

2A Intangible Assets & Intangible Asset under development

Particulars	Intangible Asset- Concession Rights	Intangible Assets Under Development	Total
<b>Cost or valuation</b>			
As at April 1, 2022	54,075.95	-	54,075.95
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
<b>As at 31 Mar 2023</b>	<b>54,075.95</b>	<b>-</b>	<b>54,075.95</b>
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
<b>As at 31 Mar 2024</b>	<b>54,075.95</b>	<b>-</b>	<b>54,075.95</b>
<b>Accumulated Amortisation</b>			
As at April 1, 2022	28,298.89	-	31,772.27
Charge for the period	3,473.38	-	3,473.38
Sales/Disposals/Adjustments	-	-	-
<b>As at 31 Mar 2023</b>	<b>31,772.27</b>	<b>-</b>	<b>31,772.27</b>
Charge for the period	3,761.90	-	3,761.90
Sales/Disposals/Adjustments	-	-	-
<b>As at 31 Mar 2024</b>	<b>35,534.17</b>	<b>-</b>	<b>35,534.17</b>
<b>Net Block Value</b>			
As at 31 Mar 2024	18,541.76	-	18,541.76
As at 31 Mar 2023	22,303.68	-	22,303.68

2A(a) Amortisation/Impairment Assessment

The company has Amortised Intangible Assets and Assessment of impairment of its Toll Collection Right based on Traffic Study Report conducted during the year. Traffic Study Report was conducted as the traffic growth on the stretch was below the estimates considered under the financial closure agreement.

1. Traffic growth rate of  
2. Due to Covid-19, Authority has suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company is also estimating impact on Toll Collection post toll suspension period on account of Economic Slow Down, which will be Compensated by NHAI by Extension of Toll Toll Collection Right. Company has considered extension of period equal to suspended period for calculating Amortisation and Impairment of toll collection right (Concession right)

3. Consider Extension on account Toll Suspension during Demonisation.  
4. Consider Capitalisation of Intangible Assets under development and de-scope amount of Rs. 236 Lakh.  
5. NHAI Claim mainly on account of Toll Loss has been considered as revenue for the year to amortised Intangible Assets.

2A(b) Conciliation related to Intangible Asset

Intangible assets under development represents costs spent by the company in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion is being continued and carried forward as Intangible assets under development till March'2021 and the same is Capitalised during the previous year as Company has entered into Settlement Agreement with NHAI for its claim towards toll loss due to reduction in toll fee due to delinking of forest area and toll leakage due to Traffic Leakage at Navegaon and Gondia Junction for an amount of Rs. 7456 Lakh.

In the Previous year Company has capitalised Rs 236 Lakhs for the value of de-scope portion for some of the works which could not be executed in already 4 lanned stretch by the Company, for which toll is being collected by the Company as per the settlement agreement dated 27th April, 2022 with NHAI.

The Company has entered into a settlement agreement dated 27th April, 2022 with NHAI towards full and final settlement in respect to various disputes under concession agreement and agreed towards a sum of Rs 103.45 Crores including interest. The Company has considered toll loss claim amounting to Rs 74.56 crores for amortisation in previous year.

3 Other Financial Asset - Non Current			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
<i>Unsecured considered good:(At amortised Cost)</i>			
Security Deposits	4.15	4.15	
<b>Total :::::</b>	<b>4.15</b>	<b>4.15</b>	

4 Non Current Tax Assets (Net)			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
Advance Tax & TDS (Net of Provision)	72.51	224.82	
<b>Total :::::</b>	<b>72.51</b>	<b>224.82</b>	

5 Other Non Current Asset			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
Unamortised portion of Guarantee Commission	10.72	48.81	
Plan Assets of Gratuity	0.91	4.14	
<b>Total :::::</b>	<b>11.63</b>	<b>52.95</b>	

6 Trade Receivables-Current			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
<i>(Unsecured, considered good at amortised cost)</i>			
Toll collection receivable	15.47	28.63	
<b>Total :::::</b>	<b>15.47</b>	<b>28.63</b>	

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

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
- Considered good	15.47	-	-	-	-	15.47
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>15.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.47</b>

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

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
- Considered good	28.63	-	-	-	-	28.63
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>28.63</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28.63</b>

7 Cash and cash equivalents			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
<b>Cash &amp; Cash Equivalents</b>			
<b>(I) Balances with Banks</b>			
On Current account	92.56	209.54	
(II) Cash on hand	3.50	3.09	
(III) Deposits with Original maturity less than 3 months	1,087.00	1,314.00	
<b>Sub Total :::::</b>	<b>1,183.06</b>	<b>1,526.63</b>	
<b>(B) Other Bank Balances</b>			
Deposits with Remaining maturity more than 3 months and less than 12 months*	4,440.00	742.00	
<b>Sub Total :::::</b>	<b>4,440.00</b>	<b>742.00</b>	
<b>Total :::::</b>	<b>5,623.06</b>	<b>2,268.63</b>	

\*Lien marked for DSRA and MMRA

8 Other Financial Asset - Current			(₹ In Lakh)
Particulars	As at 31-Mar-24	As at 31-Mar-23	
Interest receivable	46.53	7.77	
Advance recoverable in Cash or kind	7.45	0.64	
Receivable from NHAI	24.07	48.69	
<b>Total :::::</b>	<b>78.05</b>	<b>57.10</b>	

9 Other Current Asset

Particulars	(₹ In Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Prepaid Expenses	47.70	57.21
Balance with Tax Authority	21.55	21.99
Current portion of unamortised Guarantee	38.09	65.89
<b>Total ::::</b>	<b>107.34</b>	<b>145.09</b>

10 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (Rs)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	76,000,000	7,600.00	76,000,000	7,600.00
<b>Total ::::</b>		<b>76,000,000</b>	<b>7,600.00</b>	<b>76,000,000</b>	<b>7,600.00</b>

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

Class of Shares	Par Value (Rs)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	26,113,062	2,611.31	26,113,062	2,611.31
<b>Total ::::</b>		<b>26,113,062</b>	<b>2,611.31</b>	<b>26,113,062</b>	<b>2,611.31</b>

(III) Terms/rights attached to equity shares:

The company is a subsidiary of Ashoka Concessions Ltd which is a subsidiary of Ashoka Buildcon Limited a company listed on the stock exchanges at BSE and NSE.

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.

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

There were no instances of shares being issued / allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date the balance sheet.

As per the 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 the shares.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	26,113,062	26,113,062
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
<b>Outstanding as at end of the period</b>	<b>26,113,062</b>	<b>26,113,062</b>

(V) 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	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Ultimate Holding Company	10	10
Ashoka Concession Limited (ACL)- Holding company and its nominees	13,317,653	13,317,653
Viva Infrastructure Limited	12,795,399	12,795,399
<b>Total</b>	<b>26,113,062</b>	<b>26,113,062</b>

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

Class of Shares	As at	As at	As at	As at
	31-Mar-24	31-Mar-24	31-Mar-23	31-Mar-23
	Equity Shares	%	Equity Shares	%
Ashoka Concession Limited (ACL)- Holding company and its nominees	13,317,653	51.00%	13,317,653	51.00%
Viva Infrastructure Limited	12,795,399	49.00%	12,795,399	49.00%

\*Note: Out of 2,61,13,062 equity shares, 4 equity shares is held by Ashoka Concessions Limited through Nominee's.

(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-March-23		% of Change during the
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Ltd.- Ultimate Holding Company	10.00	10	0.00%	10	0.00%	-
2	Ashoka Concession Limited (ACL)- Holding company and its nominees	10.00	13,317,653	51.00%	13,317,653	51.00%	-
3	Viva Infrastructure Limited	10.00	12,795,399	49.00%	12,795,399	49.00%	-
	<b>Total</b>		<b>26,113,062</b>	<b>100.00%</b>	<b>26,113,062</b>	<b>100.00%</b>	<b>-</b>

\*Note: Out of 2,61,13,062 equity shares, 4 equity shares is held by Ashoka Concessions Limited through Nominee's.

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-24		As at 31-March-23		% of Change during the
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	10	0.00%	10	0.00%	-
2	Ashoka Concessions Limited	10.00	13,317,653	51.00%	13,317,653	51.00%	-
3	Viva Infrastructure Limited	10.00	12,795,399	49.00%	12,795,399	49.00%	-
	<b>Total</b>		<b>26,113,062</b>	<b>100.00%</b>	<b>26,113,062</b>	<b>100.00%</b>	<b>-</b>

11 Instrument Entirely Equity in nature

a Perpetual Debt (Interest Free)

(₹ in Lakh)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Balance as at beginning of the period	5,781.66	5,781.66
Addition during the Year	-	-
Balance at the end of the period		
<b>Total ::::</b>	<b>5,781.66</b>	<b>5,781.66</b>

During the year, the Holding Company invested an additional ₹ Nil 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.

12 Other Equity

(₹ in Lakh)

Particulars	As at	As at
	31-Mar-24	31-Mar-23
Security Premium Reserve	5,112.35	5,112.35
Surplus / Retained Earnings	(21,038.70)	(22,479.13)
Capital Contribution	920.00	920.00
Other Compressive Income	(30.96)	(25.00)
Debenture redemption reserves	630.41	70.62
<b>Gross Total ::::</b>	<b>(14,406.90)</b>	<b>(16,401.16)</b>

Security Premium Account (SPA)

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

Capital Contribution (CG)

Guarantee Obligation :

On application of INDAS 109 " Financial Instruments" , the Company has accounted for Guranatee Obligation for the Corporate Guarantee given by Ashoka Buildcon Limited to the lenders for the financing of the Company. Therefore the Company has booked Deferred Guarantee Liability as at Transition date i.e., April 1, 2015 and the same is credited to Capital Contribution and shown under Other Equity.

Interest Free Loans:

On application of IND AS 32 " Financial Instruments : Presentation" , the Compy has classified Interest free loan from Shareholders as Equity and thus the same is shown as Capital Contribution in Other Equity.

Debenture Redemption Reserve:

The company had issued redeemable non convertible debentures. Accordingly, the Companies (Share Capital and Debenture) Rules, 2014 ( as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to min 10% of the value of the outstanding debentures.

Further, the Company is required to create an investment equal to 15% of the debentures redeemable during the financial year 2024-2025 by 30th April 2024.

13 Borrowings - Non Current

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
<b>(A) Secured - at amortized cost</b>		
(i) Non Convertible Debentures	6,296.33	9,110.22
Less: Current Maturities of Non Convertible Debentures	(3,187.50)	(2,819.17)
Sub Total (i) :::	3,108.83	6,291.05
(ii) Term loans		
From banks	4,640.64	7,186.35
Less: Current Maturities of Term Loans from banks	(2,887.50)	(2,553.83)
Sub Total (ii) :::	1,753.14	4,632.52
Sub Total (A) :::	4,861.97	10,923.57
<b>(B) Unsecured - at amortized cost</b>		
(i) Intercorporate deposit from related parties	9,074.19	8,254.87
(ii) Loans from Shareholders	4,485.13	4,165.17
Sub Total (B) :::	13,559.32	12,420.04
Gross Total (A+B) :::	18,421.29	23,343.61

(i) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In Rs Lakh)	No. of Installments (Remaining)	Interest Type	Rate of Interest	Maturity Date
1	India Infradebt Limited	Non Convertible Debenture	240.80 - 141.70	29 Instalment	Fixed Interest	9.75%	August' 2026
2	ICICI Bank	Term Loans	218.66 - 256.67	21 Instalment	Variable Interest	MCLR (1 year) +	December' 2025
	Nature of Security	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets.					

(ii) Intercorporate Loan from Related Party

The said loans carry a variable interest rate of Average Cost of Secured Loan of the Company plus 1 % and repayable when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

(iii) Maturity Profile of term Loans and Non Convertible Debenture is as follows:

Maturity period	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Repayment within one year from the end of the financial year	6,075.00	5,373.00
Repayment beyond one year to five years from the end of the financial year	4,872.00	10,947.00
Repayment beyond five years from the end of the financial year	-	-
Total	10,947.00	16,320.00

(iv) There has been no default in repayments of loan instalments and interest in respect of loans outstanding as at March 31, 2024.

(v) The Company had availed moratorium as per RBI Circular dated March 27, 2020 - Covid 19 Regulatory Package, as amended from time to time.

14 Provisions - Non Current

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Provision for Scheduled Maintenance	5,573.54	3,619.47
Provision for Employee's Benefits:		
Provision for Unearned Leave	9.19	8.45
Total :::	5,582.73	3,627.92

(i) Provision for Scheduled Maintenance:

The company makes provision for the periodic maintenance required to be carried out by it as an obligation under the concession agreement. The details of the provisions made are as follows:

Particulars	Periodic Maintenance	Opening	Provisions made during the period	(₹ in Lakh)	
				Provisions Utilised / Excess Provision Write Back	Closing
March 31, 2024	PM3	3,619.47	1,954.07	-	5573.54
March 31, 2023	PM2	1,929.93	1,689.54	-	3619.47

(ii) Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is funded.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation in case of Gratuity over the year is as follow:

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
<b>a) Reconciliation of opening and closing balances of Defined benefit</b>		
Defined Benefit obligation at the beginning of the year	69.71	58.29
Current Service Cost	7.36	6.70
Interest Cost	5.04	4.15
Remeasurement due to Experience Adjustment	5.81	1.77
Benefits paid	-3.84	-1.20
Defined Benefit obligation at the year end	84.07	69.71
<b>b) Reconciliation of opening and closing balances of fair value of plan</b>		
Fair Value of plan assets at the beginning of the year	73.82	61.82
Interest Income	5.46	4.90
Remeasurement due to Return on Assets	-0.15	-0.42
Other (Employee Contribution, Taxes, Expenses)	-3.84	-1.20
Employer Contribution	9.69	8.72
Actual Return on Plan Assets	84.98	73.82
<b>c) Reconciliation of fair value of assets and obligations</b>		
Fair Value of Plan Assets	84.98	73.82
Present value of obligation	84.07	69.71
Amount recognized in Balance Sheet	(0.91)	(4.11)
<b>d) Expenses recognized during the year ( Under the head “ Employees Benefit Expenses )</b>		
Current Service Cost	7.36	6.70
Interest Cost	5.04	4.15
Interest Income on Planned Assets	5.46	4.90
Defined Benefit Cost Charged to P&L	6.93	5.95
<b>e) Total remeasurment Included In Other Comprehensive Income</b>	5.96	2.18

ii) Actuarial assumptions

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
<b>Financial Assumptions:</b>		
Discount rate (per annum)	7.43%	7.43%
Rate of escalation in salary (per annum)	7.00%	7.00%
<b>Demographic Assumptions:</b>		
Mortality Rate	100%	100%
Disability Rate	0%	0%
Withdrawal rate:	1%	1%
Retirement age	58 years	58 years
Average Future Service	15	15

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan.

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption.

Scenario	2023-24		2022-23	
	Defined Benefit Obligation (*)	%	Defined Benefit Obligation (*)	%
Under Base Scenario	8,407,153	0.0%	6,971,494	0.0%
Salary Escalation - up by 1%	9,633,547	14.6%	8,030,656	15.2%
Salary Escalation - down by 1%	7,360,122	-12.5%	6,072,385	-12.9%
Withdrawal Rate-up by 1%	8,410,437	0.0%	7,003,224	0.5%
Withdrawal Rate-down by 1%	8,403,674	0.0%	6,935,434	-0.5%
Discount Rate- up by 1%	7,406,991	-11.9%	6,114,211	-12.3%
Discount Rate- down by 1%	9,596,546	14.1%	7,996,329	14.7%



(\*) for a change of 100 basis points from the assumed assumptions

v) Experience adjustments on Present Value of Defined Benefits Obligation and Plan Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Liabilities</b>		
(Gain) / Loss on Plan Liabilities		
Percentage of Opening Plan Liabilities	2.11	4.06
<b>Assets</b>		
Gain / (Loss) on Plan Assets	3.03%	6.97%
Percentage of Opening Plan Liabilities	-0.15	-0.42
	-0.21%	-0.67%

15 Other Non Current liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deffered Payment Grant	211.65	278.47
<b>Total :::</b>	<b>211.65</b>	<b>278.47</b>

16 Borrowings - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
Current Maturities of Long-Term Debt		
(i) Non Convertible Debentures		
(ii) Term loans	3,187.50	2,819.17
- from banks	2,887.50	2,553.83
<b>Total :::</b>	<b>6,075.00</b>	<b>5,373.00</b>

17 Trade Payables - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Payables:		
Micro and Small Enterprises		
Related Parties		
Others	12.04	100.45
	23.88	33.57
<b>Total :::</b>	<b>35.92</b>	<b>134.02</b>

- (i) The balance of payables as per books of accounts are subject to reconciliations.  
(ii) As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro 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.  
(iii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing of Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
Disputed Dues of Creditors	35.43	-	0.49	-	35.92
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
<b>Total :::</b>	<b>35.43</b>	<b>-</b>	<b>0.49</b>	<b>-</b>	<b>35.92</b>

Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
Disputed Dues of Creditors	133.06	0.06	-	0.89	134.02
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
<b>Total :::</b>	<b>133.06</b>	<b>0.06</b>	<b>-</b>	<b>0.89</b>	<b>134.02</b>

18 Other Financial liabilities - Current

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Interest Accrued but not due		
Others :	46.01	69.13
Audit Fee Payable		
Due to Employees	3.95	-
Other Payables	30.64	29.77
<b>Total :::</b>	<b>80.60</b>	<b>167.16</b>
		<b>266.06</b>

19 Other current liabilities

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Duties & Taxes		
Deffered Payment Grant	46.02	48.18
	66.82	64.10
<b>Total :::</b>	<b>112.84</b>	<b>112.28</b>

20 Provisions - Current

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Provision for Unearned Leave	0.53	0.57
<b>Total :::</b>	<b>0.53</b>	<b>0.57</b>

21 Revenue From Operations

Particulars	(₹ in Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Toll Collection	11,529.29	9,788.45
<b>Total ::::</b>	<b>11,529.29</b>	<b>9,788.45</b>

22 Other Income

Particulars	(₹ in Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
(A) Interest Income on financial assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	194.93	40.01
(B) Other Non Operating Income:		
Grant Amortisation	64.10	61.50
Miscellaneous Income	2.78	1.97
Interest Income on IT Refund	7.18	0.14
<b>Total ::::</b>	<b>268.99</b>	<b>103.62</b>

23 Operating Expenses

Particulars	(₹ in Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Consumption of Construction Materials	2.50	3.14
Sub-contracting Charges - RM	689.92	649.93
Repair to Machineries & Hire Charges	6.58	7.23
Power & Water Charges	18.03	17.74
Technical Consultancy Charges	83.73	84.16
Periodic Maintenance	1,473.18	1,399.49
Insurance	62.35	63.43
<b>Total ::::</b>	<b>2,336.29</b>	<b>2,225.12</b>

24 Employee Benefits Expenses

Particulars	(Rs In Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Salaries, Wages and Allowances	316.74	298.23
Contribution to Provident and Other Funds	28.25	26.23
Staff Welfare Expenses	4.10	0.70
<b>Total ::::</b>	<b>349.09</b>	<b>325.16</b>

25 Finance Expenses

Particulars	(₹ in Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Interest on Loans		
Interest on Inter Company Loan	1,320.26	1,802.74
Other Borrowing Costs	1,362.40	1,377.76
Finance Charges on carrying value of provisions - Schedule Maintenance		
Amortisation of Upfront Fees	480.89	290.06
Amortisation of Guarantee Commission	13.44	18.55
Bank Guarantee charges	65.89	90.94
Processing Fees	18.05	75.23
Total ::::	11.77	19.15
	3,272.70	3,674.43

26 Depreciation And Amortisation

Particulars	(₹ In Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Depreciation on tangible Property , Plant and Equipment		
Amortisation on Intangible Assets	10.87	11.33
Total ::::	3,761.90	3,473.38
	3,772.77	3,484.71

27 Other Expenses

Particulars	(₹ in Lakh)	
	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Rent Rates & Taxes		
Printing and Stationery	2.23	21.52
Travelling & Conveyance	0.34	0.66
Survey Expenses	0.22	0.13
Internet Charges	-	0.43
Communication	1.13	1.70
Vehicle Running Charges	0.36	0.46
Legal & Professional Fees	25.82	22.89
Director's Sitting Fee	12.10	30.69
Auditor's Remuneration inclusive of GST :	2.70	2.81
Audit Fees		
Tax Audit Fees	4.19	2.95
Other Services	0.41	0.41
Marketing & Advertisement Expenses	0.07	1.43
Miscellaneous Expenses	10.11	3.11
Corporate Social Responsibility (refer note : )	6.44	10.34
Loss on Sale/Discard of Assets	-	11.44
Total ::::	1.09	1.06
	67.21	112.03

28 Deferred Taxation

Provision for the deferred tax liability is not recognised since the timing difference (on account of excess of depreciation allowable under income tax law over depreciation as per books) originating in the current period is capable of reversal within the tax holiday period.

The company has not recognized Deferred Tax Asset arising on account of timing difference of loss carried forward under the Income Tax Act, in the books of accounts because there is no virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. As a matter of prudence, the Company has not recognized deferred tax asset on such losses.

29 Earnings Per Share ('EPS') :

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

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

Particulars	(₹ in Lakh)	
	2023-24	2022-23
Profit / (Loss) for the period (Rs in Lacs)	2,000.22	70.62
Outstanding equity shares at period end	26,113,062	26,113,062
Weighted average Number of Shares outstanding during the period – Basic	26,113,062	26,113,062
Weighted average Number of Shares outstanding during the period - Diluted	26,113,062	26,113,062
Earnings per Share - Basic (Rs Per Share)	7.66	0.27
Earnings per Share - Diluted (Rs Per Share)	7.66	0.27

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

**B Reconciliation of weighted number of outstanding during the period:**

**Particulars**

Nominal Value of Equity Shares (Rs Per Share)		
Total number of equity shares outstanding at the beginning of the period	10.00	10.00
Add : Issue of Equity Shares during the period	26,113,062	26,113,062
Total number of equity shares outstanding at the end of period	-	-
Weighted average number of equity shares at the end of period- Basic	26,113,062	26,113,062
Weighted average number of equity shares at the end of period- Dilutive	26,113,062	26,113,062

	2023-24	2022-23
Nominal Value of Equity Shares (Rs Per Share)		
Total number of equity shares outstanding at the beginning of the period	10.00	10.00
Add : Issue of Equity Shares during the period	26,113,062	26,113,062
Total number of equity shares outstanding at the end of period	-	-
Weighted average number of equity shares at the end of period- Basic	26,113,062	26,113,062
Weighted average number of equity shares at the end of period- Dilutive	26,113,062	26,113,062

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

**(A) List of Related Parties**

**(a) Parent Companies**

- (i) Ashoka Buildcon Ltd. (Ultimate Holding Company)
- (ii) Ashoka Concessions Ltd (Holding Company)

**(b) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise;**

- (i) Ashoka Highways (Durg) Limited
- (ii) Viva Highways Limited
- (iii) Viva Infrastructure Limited
- (iv) Ashoka Highway AD

**(c) Key management personnel (KMP) and their relatives:**

- (i) Key Management Personnel
- (ii) Key Management Personnel
- (iii) Key Management Personnel
- (iv) Key Management Personnel
- (v) Key Management Personnel
- (vi) Key Management Personnel

Ashish Katariya - Director (Upto March 29, 2024)  
 Anil S Gandhi - Nominee Director  
 Pooja A Lopes - Nominee Director and Company Secretary  
 Nirbhayakishore Mishra - Nominee Director  
 Rajendra Singhvi - Nominee Director  
 Ravindra M Vijayvargiya (CFO)

**(B) Transactions during the period:**

Name	Nature of Transactions	₹ in Lakh	
		2023-24	2022-23
<b>O &amp; M expenditure/EPC:</b>			
Ashoka Concessions Limited (O&M)	Parties Where Control Exists	-	-
Ashoka Buildcon Limited (Major Maint.)	Parties Where Control Exists	689.92	648.56
<b>Interest Expenses</b>			
Ashoka Buildcon Limited	Parties Where Control Exists	2.06	94.45
Ashoka Concessions Limited	Parties Where Control Exists	449.97	507.18
VIVA Highways Limited	Fellow Subsidiary	738.69	671.09
Viva Infrastructure Limited	Fellow Subsidiary	171.68	105.02
<b>Misc. Purchase</b>			
Ashoka Buildcon Limited	Parties Where Control Exists	1.34	3.03
Ashoka Concessions Limited	Parties Where Control Exists	-	-
<b>Advertisement Expenses</b>			
Ashoka Highway AD		0.70	0.70
<b>Consultancy Expenses</b>			
Ashoka Concessions Ltd	Parties Where Control Exists	18.05	19.12
<b>Reimbursement of Expenses/ Liability paid on behalf of Company:</b>			
Ashoka Concessions Ltd	Parties Where Control Exists	-	20.34
Ashoka Buildcon Limited	Parties Where Control Exists	15.30	75.59
<b>Loan Repayment:</b>			
India Infrastructure Fund	Associate	-	1,042.91
<b>Director Sitting Fees:</b>			
Rajendra Singhvi	Independent Director	1.35	1.35
Nirbhayakishor Mishra	Independent Director	1.35	1.35

Name	Nature of Transactions	₹ in Lakh	
		2023-24	2022-23
<b>Outstanding Loan Amount</b>			
Ashoka Buildcon Limited	Parties Where Control Exists	1,495.01	1,495.01
Ashoka Concessions Limited	Parties Where Control Exists	8,856.79	8,752.49
Viva Highways Limited	Fellow Subsidiary	7,362.98	6,698.16
India Infrastructure Fund	Associate	-	2,165.85
Viva Infrastructures Limited	Fellow Subsidiary	1,711.21	1,556.70
<b>Outstanding balance Payable</b>			
Viva Highways Limited	Fellow Subsidiary	-	-
India Infrastructure Fund	Associate	163.93	163.93
Ashoka Buildcon Limited	Parties Where Control Exists	12.04	45.18
Ashoka Concessions Limited	Parties Where Control Exists	-	55.27
Ashoka Buildcon Limited (Reimb.)	Parties Where Control Exists	-	-

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

31 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.  
 Segment Information: As the company's business activities falls within a single primary business segment viz. BOT Operations, and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" of the Companies (Accounting Standards) Rules, 2006 Revenue from any single customer is not significant.

32 Disclosure pursuant to Ind AS 115 - "Revenue from Contract with Customer"  
 (a) Description of the Arrangement along with salient features of the project:

The Ashoka Highways (Durg) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of End of Durg Bypass -Chhatisgarh / Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The SPV has toll collection rights during the concession period. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

(b) Obligations of Operations and maintenance

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out Period maintenance in terms of the Concession at regular intervals.

(c) Changes to the Concession during the period

No changes in the arrangement have occurred during the accounting period.

(d) Classification of the Concession

The Company has applied the principles enumerated in Appendix D of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a tolling arrangement resulting in recognition of an Intangible Asset.

(e) Recognition of Construction services revenue and costs:

The Company has completed the Construction activity in the February 2012, However the Company has applied INDAS 115 "Service Concession Arrangement" retrospectively and has recognised margin on Construction activity and the same is debited to Intangible Assets and credited to Reserve and Surplus on the transition date.

(f) 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
Operating revenue		
a) Toll Income	11,529.29	9,788.45
<b>Total Revenue</b>	<b>11,529.29</b>	<b>9,788.45</b>

Particulars	Types of Services by timing	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Goods/Service			
Goods/Service	At the point of time	11,529.29	9,788.45
	Over the period of time	-	-

33 Disclosure pursuant to Ind AS 116 - "Leases"

As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 0.28 Lakh (PY 2022-23 - ₹ 0.48 Lakh) and shown as expense in the P & L Statement.

34 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2024 and March 31, 2023. The Company has no foreign currency exposure towards liability outstanding as at March 31, 2024 and March 31, 2023.

35 Legal disputes and Contingent liabilities

Particulars	(₹ in Lakh)	
	As at 31-Mar-24	As at 31-Mar-23
Bank Guarantees issued by bankers from the parent Company Limits	-	5,000.00

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

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

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

**Judgements**

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

**Taxes**

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

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

**38 Financial instruments**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 and March 31, 2023.

Particulars	Note No.	March 31, 2024		March 31, 2023		Level
		Carrying Value	Fair Value	Carrying Value	Fair Value	
(₹ in Lakh)						
<b>Financial assets</b>						
Trade receivables	6	15.47	15.47	28.63	28.63	Level 3
Cash and bank balances	7	5,623.06	5,623.06	2,268.63	2,268.63	Level 3
Loans	3	4.15	4.15	4.15	4.15	Level 3
Other financial assets	8	78.05	78.05	57.10	57.10	Level 3
<b>Total Financial Assets</b>		<b>5,720.73</b>	<b>5,720.73</b>	<b>2,358.51</b>	<b>2,358.51</b>	
<b>Financial liabilities</b>						
Borrowings	13 & 16	24,496.29	24,506.25	28,716.61	28,740.00	Level 3
Other financial liabilities	18	80.60	80.60	266.06	266.06	Level 3
Trade payable	17	35.92	35.92	134.02	134.02	Level 3
<b>Total Financial Liabilities</b>		<b>24,612.81</b>	<b>24,622.77</b>	<b>29,116.69</b>	<b>29,140.08</b>	

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

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

**39 Fair Value Hierarchy**

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

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

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

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

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

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Financial Instruments by Categories:

Financial instruments by categories	March 31, 2024			March 31, 2023		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial asset</b>						
Trade receivables	-	-	-	-	-	-
Cash and bank balances	-	-	15.47	-	-	28.63
Loans	-	-	5,623.06	-	-	2,268.63
Other financial assets	-	-	4.15	-	-	4.15
<b>Total Financial Asset</b>	-	-	<b>78.05</b>	-	-	<b>57.10</b>
	-	-	<b>5,720.73</b>	-	-	<b>2,358.51</b>
<b>Financial liability</b>						
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	24,496.29	-	-	28,716.61
Trade payable	-	-	80.60	-	-	266.06
<b>Total Financial Liabilities</b>	-	-	<b>35.92</b>	-	-	<b>134.02</b>
	-	-	<b>24,612.81</b>	-	-	<b>29,116.69</b>

40 Financial Risk Management

The Company is in the business of four laning of Ashoka Highways (Bhandara) Limited section of National Highway in the State of Maharashtra on design, build, finance, operate and transfer basis. The nature of the business is capital intensive and the Company is exposed to traffic volume risks. BOT projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 20 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i Business / Market Risk

Business/ 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. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 10% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

iii 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 Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ In Lakh	
	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2024	+100	-266.06
March 31, 2023	-100	266.06
	+100	-346.21
	-100	346.21

The assumed movement in basis points for the Interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv 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 investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and Other Receivables:-

- (a) The maximum exposure to the credit risk at the reporting date is primarily from trade and Other receivables amounting to ₹ 93.52 Lakh as at March 31, 2024 and ₹ 85.73 Lakh as at March 31, 2023.
- (b) The credit risk from customers in the case of this project is very low as without payment of upfront toll the vehicles are not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

v Liquidity risk

- (a) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.
- (b) The company has outstanding borrowings of ₹ 24496.29 Lakh as at March 31, 2024 and ₹ 28716.61 Lakh as at March 31, 2023.
- (c) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders and to complete Routine and major maintenance activity within the prescribed schedule of NHAI.
- (d) During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds Current Assets by ₹ 480.97 Lakh as at March 31, 2024. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

(e) The Working Capital Position of the Company is given below :

Particulars	₹ In Lakh	
	As at 31 Mar 2024	As at 31 Mar 2023
Cash and Cash Equivalent		
Other Bank Balance	1,183.06	1,526.63
Other financial assets	4,440.00	742.00
Trade receivables	78.05	57.10
Other Current Assets	15.47	28.63
<b>Total</b>	<b>5,823.92</b>	<b>2,499.45</b>
Less:		
Borrowings		
Trade payables	6,075.00	5,373.00
Other financial liabilities	35.92	134.02
Other current liabilities	80.60	266.06
Provisions	112.84	112.28
<b>Total</b>	<b>6,304.89</b>	<b>5,885.93</b>
<b>Net Working Capital</b>	<b>(480.97)</b>	<b>(3,386.48)</b>



**Maturity Profile of Borrowings**

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Carrying Value					Total
	within 1 year	2 year	3-5 years	More than 5 years	(₹ in Lakh)	
<b>As at March 31, 2024</b>						
Financial Liabilities -Borrowings	24,496.29	6,075.00	4,163.67	708.33	13,549.29	24,496.29
Trade Payables	35.92	35.92	-	-	-	35.92
Other Financial Liabilities	80.60	80.60	-	-	-	80.60
<b>As at March 31, 2023</b>						
Financial Liabilities -Borrowings	28,716.61	5,373.00	6,075.00	4,163.67	13,104.94	28,716.61
Trade Payables	134.02	134.02	-	-	-	134.02
Other Financial Liabilities	266.06	266.06	-	-	-	266.06

**vi Input cost risk**

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

**vii Exchange risk**

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

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

**41 Capital management**

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

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

Particulars	(₹ in Lakh)	
	As at 31 Mar 2024	As at 31 Mar 2023
Long term Borrowings	18,421.29	23,343.61
Provisions	5,583.26	3,628.49
Other Non-current liabilities	211.65	278.47
Financial Liability Current - Borrowings	6,075.00	5,373.00
Trade Payable	35.92	134.02
Other financials liabilities-Current	80.60	266.06
Other Current Liabilities	112.84	112.28
<b>Total Liabilities (A)</b>	<b>30,520.56</b>	<b>33,135.90</b>
<b>Less:</b>		
Cash and Cash Equivalent	1,183.06	1,526.63
Other Bank Balances	4,440.00	742.00
<b>Total Assets (B)</b>	<b>5,623.06</b>	<b>2,268.63</b>
<b>Net debt (A-B)</b>	<b>24,897.50</b>	<b>30,867.27</b>
Equity including Other Equity	(6,013.93)	(8,008.19)
<b>Capital and Net debt ( C)</b>	<b>18,883.57</b>	<b>22,859.08</b>
<b>Gearing ratio (Net Debt/ Capital &amp; Net Debt)</b>	<b>131.85%</b>	<b>135.03%</b>

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

42 The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. The Company has accumulated losses of ₹ 8,625.24 Lakh and negative net capital of ₹ 6,013.93 Lakh as on March 31, 2024. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going

43 Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended 31 March 2024	For the Year Ended 31 Mar 2023	% of Change	Reasons for Variance
1	Current Ratio (in times)	0.92	0.42	117.52 %	Current Assets has increase as CY Cash Profit inversed in Fixed Deposit.
2	Debt Equity Ratio (in times)	(4.07)	(3.59)	13.59 %	
3	Debt Service Coverage Ratio (in times)	1.24	0.87	43.52 %	Due to increase in profit during the year.
4	Return on Equity Ratio (in %)	(28.53)	(0.94)	2938.36 %	Due to Increase in CY Profit by Rs. 1930.00 Lakhs as compare to PY, on account of Improved Toll Collections.
5	Inventory turnover ratio *	NA	NA	NA	NA
6	Trade Receivables turnover ratio (in times)	522.87	395.33	32.26 %	Due to increase in CY Turnover by 18 % as compare to PY, on account of Improved Toll Collections.
7	Trade payables turnover ratio (in times)	27.50	15.53	77.06 %	Average Trade Payable has decreased as March'24 TP mostly cleared in March itself.
8	Net profit ratio (in %)	17.35%	0.72%	2304.70 %	Due to Increase in CY Profit by Rs. 1930.00 Lakhs as compare to PY, on account of Improved Toll Collections.
9	Return on Capital employed (in %)	-17.28%	-10.20%	69.48 %	Due to Increase in CY Profit by Rs. 1930.00 Lakhs as compare to PY, on account of Improved Toll Collections.
10	Net capital turnover ratio (in %)	(23.97)	(2.89)	729.31 %	Due to Increase in CY Turnover by 18 % as compare to PY, on account of Improved Toll Collections and reduction of Negative working capitl by 80 % approx.
11	Return on investment **	NA	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 + Interest on borrowings + Deprecation and Amortization) / (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 (Total Equity plus total debt) \*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 NIL as the Company does not have Investment

44 No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

45 Changes in Liabilities arising from Financing Activities :

(₹ in Lakh)

Particulars	April 01, 2023	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2024
Secured Loan	28,716.60	-	(5,459.92)	1,239.61	24,496.29
Capital Contribution	9,157.23	-	-	-	9,157.23
Interest Accrued	69.13	3,195.04	(1,497.67)	(1,720.49)	46.01
Total Liabilities from financing activities	37,942.96	3,195.04	(6,957.59)	(480.88)	33,699.53

Particulars	April 01, 2022	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2023
Secured Loan	40,525.71	-	(13,067.64)	1,258.53	28,716.60
Capital Contribution	10,200.14	-	(1,042.91)	-	9,157.23
Interest Accrued	86.84	3,564.34	(2,033.46)	(1,548.59)	69.13
Total Liabilities from financing activities	50,812.69	3,564.34	(16,144.01)	(290.06)	37,942.96

46 Corporate Social Responsibilities

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
a) Gross amount required to be spent for the year	-	11.44
Add Shortfall of last year	-	-
Total amount required to be spent	-	11.44
b) Amount actually spent during the year	-	11.44
c) Amount provisioned for ongoing projects	-	-
Unspent Amount	-	-
Area of Spending	Healthcare	
Reason for Shortfall	There is no Shortfall	

Particulars	(₹ in Lakh)	
	March 31, 2024	March 31, 2023
Remaining Provision for CSR Made during the last year	-	-
Less: Actual Expenditure made during the year against the remaining provision of last year	-	-
Add: Remaining Provision for CSR made during the current year	-	-
Closing figure of Provision	-	-

47 Asset Pledge as Security:

Particulars	Note No.	(₹ in Lakh)	
		As at Mar 31, 2024	As at Mar 31, 2023
Property, plant and equipment	2	52.66	42.69
Intangible assets	2A	18,541.76	22,303.68
Other Financial assets	3	4.15	4.15
Other non-current assets	5	11.63	52.95
Trade receivables	6	15.47	28.63
Cash and cash equivalents	7	1,183.06	1,526.63
Bank balances other than (iii) above	7	4,440.00	742.00
Other financial assets	8	78.05	57.10
Other current assets	9	107.34	145.09
<b>Total</b>		<b>24,434.12</b>	<b>24,902.91</b>

48 Other Statutory Information

- i **Details of benami property held**  
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii **Borrowing secured against current assets**  
There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
- iii **Wilful defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- iv **Relationship with struck off companies**  
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- v **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- vi **Compliance with approved scheme(s) of arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- vii **Utilisation of borrowed funds and share premium**  
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- viii **Undisclosed Income**  
There is no income surrendered or disclosed as Income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix **Details of crypto currency or virtual currency**  
The Company has not traded or Invested in crypto currency or virtual currency during the current or previous year.
- xx **Registration of charges or satisfaction with Registrar of Companies**  
All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2024 in favour of the lenders for facilities availed by the Company.
- 49 The financial Statement are approved for issue by the company's Board of Directors on 17 May 2024
- 50 The Company has a defined process to take daily back-up of books of account maintained electronically however the current accounting application does not support maintenance of logs of backups taken on a daily basis. The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.
- 51 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.
- 52 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2024.

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN: 004661N

G.K. Agrawal

Partner

M.No: 081603

Date: 17th May 2024

Place: New Delhi



  
Ravindra M Vijayvargiya  
Chief Financial Officer

For and behalf of the Board of Directors of  
Ashoka Highways (Bhandara) Limited

  
Anil S Gandhi  
Director  
DIN - 00112675

  
Pooja Lopes  
Director & Company Secretary  
DIN - 08133373

Date: 17th May 2024  
Place: Nashik