

## ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

BALANCE SHEET AS AT 31st MARCH, 2024

(All figures are in lakhs unless otherwise stated)

ASHOKA

Particulars	Note No.	₹ In Lakhs	
		As at 31-Mar-24	As at 31-Mar-23
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	21.51	31.65
(b) Intangible assets	2	27,133.94	31,441.35
(c) Financial assets			
(i) Other financial assets	3	11.81	277.88
(d) Other non-current assets	4	5.84	8.28
<b>TOTAL NON-CURRENT ASSETS</b>		<b>27,173.10</b>	<b>31,759.16</b>
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables	5	334.20	340.54
(ii) Cash and cash equivalents	6	436.25	228.03
(iii) Bank balances other than (iii) above	6	3,832.00	100.00
(iv) Other financial assets	7	62.03	0.14
(b) Current Tax Assets (Net)	8	6.48	16.63
(c) Other current assets	9	79.50	82.23
<b>TOTAL CURRENT ASSETS</b>		<b>4,750.46</b>	<b>767.57</b>
<b>TOTAL ASSETS</b>		<b>31,923.56</b>	<b>32,526.73</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	10	2,971.52	2,971.52
(b) Instrument Entirely Equity in Nature	11	9,201.20	9,201.20
(c) Other Equity	12	-7,250.98	-10,263.92
<b>Equity Attributable to Owners</b>		<b>4,921.74</b>	<b>1,908.80</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	13	13,114.12	19,852.12
(b) Provisions	14	4,227.84	2,168.21
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>17,341.96</b>	<b>22,020.33</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	15	7,371.66	5,585.54
(ii) Trade payables	16		
- Dues of Micro and Small Enterprise			
- Dues of Other than Micro and Small Enterprise		550.38	1,422.04
(iii) Other financial liabilities	17	94.36	115.57
(b) Other current liabilities	18	29.34	18.10
(c) Provisions	19	1,614.12	1,456.35
<b>TOTAL CURRENT LIABILITIES</b>		<b>9,659.86</b>	<b>8,597.60</b>
<b>TOTAL LIABILITIES</b>		<b>27,001.82</b>	<b>30,617.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,923.56</b>	<b>32,526.73</b>
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 (Durg) Limited

Ravindra M Vijayvargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN - 00112675

Pooja Lopes  
Director /Company Secretary  
DIN - 00580763

Date: 17th May 2024  
Place: Nashik

## ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

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

(All figures are in lakhs unless otherwise stated)

ASHOKA

Particulars	Note No.	₹ In Lakhs	
		For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>I INCOME</b>			
Revenue from Operations	20	13,440.60	11,244.31
Other Income	21	122.17	30.04
<b>Total Income</b>		<b>13,562.77</b>	<b>11,274.35</b>
<b>II EXPENSES:</b>			
Operating Expenses	22	2,915.81	2,646.17
Employee Benefits Expenses	23	387.26	364.20
Finance Expenses	24	2,858.67	3,143.63
Depreciation and Amortisation	25	4,317.56	4,006.43
Other Expenses	26	64.25	56.09
<b>Total Expenses</b>		<b>10,543.55</b>	<b>10,216.52</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>3,019.22</b>	<b>1,057.83</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit before Tax (III - IV)</b>		<b>3,019.22</b>	<b>1,057.83</b>
<b>VI Tax Expense:</b>			
Current Tax		1.09	-
Deferred Tax		-	-
		<b>1.09</b>	<b>-</b>
<b>VII Profit for the year (V - VI)</b>		<b>3,018.13</b>	<b>1,057.83</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		(5.19)	(2.54)
(b) Items to be reclassified subsequently to profit or loss			-
<b>Other Comprehensive Income</b>		<b>(5.19)</b>	<b>(2.54)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>3,012.94</b>	<b>1,055.29</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>			
Basic Rs per share	28	10.16	3.56
Diluted Rs per share	28	10.16	3.56
<b>Material Accounting Policy Information</b>	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 (Durg) Limited

Ravindra M. Vijayvargiya  
Chief Financial Officer

Anil S Gandhi  
Director  
DIN - 00112675

Pooja Lopes  
Director /Company Secretary  
DIN - 00580763

Date: 17th May 2024  
Place: Nashik

## ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

ASHOKA

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2024

(All figures are in lakhs unless otherwise stated)

(₹ In Lakhs)

Particulars	For the year ended	For the year ended
	31-March-2024	31-March-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	3,018.13	1,057.83
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	4,317.56	4,006.43
Interest & Finance Income	(120.18)	(28.74)
Profit on Sale of Fixed Assets	-	(0.20)
Provision for Periodic Maintainance	1,908.44	1,696.39
Resurfacing Obligation Cost	(1,679.96)	(1,679.96)
Interest, Commitment & Finance Charges	1,837.05	2,365.78
Interest on Group Company Loans	696.32	621.41
Finance Charges on carrying value of provisions - Schedule Maintainance	307.78	99.45
Amortisation Upfront fees	6.98	9.10
<b>Operating Profit Before Changes in Working Capital</b>	<b>10,292.12</b>	<b>8,147.52</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(3,516.31)	7.84
Increase / (Decrease) in Trade and Operating Payables	816.91	(331.66)
<b>Cash Generated from Operations</b>	<b>7,592.72</b>	<b>7,823.70</b>
Income Tax Paid	10.15	3.55
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>7,602.87</b>	<b>7,827.25</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	(218.10)
Sale of Fixed Assets	-	3.94
Finance Income	120.18	28.74
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>120.18</b>	<b>(185.42)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	-	-
Repayment of Borrowings	(5,585.55)	(5,366.76)
Repayment of Capital Contribution	-	-
Interest, commitment & Finance Charges Paid	(1,929.27)	(2,350.47)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(7,514.82)</b>	<b>(7,717.23)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>208.23</b>	<b>(75.41)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>228.03</b>	<b>303.44</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>436.26</b>	<b>228.03</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>	<b>208.23</b>	<b>(75.41)</b>
Balances with Banks		
On current accounts	162.46	222.49
Deposits with Original maturity less than 3 months	268.00	-
Cash on hand	5.80	5.54
<b>Cash and cash equivalents for statement of cash flows</b>	<b>436.26</b>	<b>228.03</b>

Material Accounting Policy Information

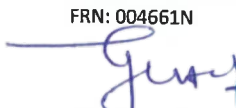

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As per our report of even date attached

For Gianender &amp; Associates

Chartered Accountants

FRN: 004661N

G.K. Agrawal  
Partner  
M.No: 081603



Ravindra M Vijayvargiya  
Chief Financial Officer



Anil S Gandhi  
Director  
DIN - 00112675

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


Pooja Lopes  
Director /Company Secretary  
DIN - 00580763

Date: 17th May 2024  
Place: New Delhi

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 Lakhs	Number of Shares	₹ in Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	29,715,184	2,971.52	29,715,184	2,971.52
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	29,715,184	2,971.52	29,715,184	2,971.52
Changes in equity share capital during the year - issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	29,715,184	2,971.52	29,715,184	2,971.52

B Instrument Entirely Equity in Nature

Particulars	₹ in lakh	
	Perpetual Debts	Total
Balance as at April 01, 2022		
Addition during the year	9,201.20	9,201.20
Balance as at 31 March 2023	9,201.20	9,201.20
Addition during the year		
Balance as at 31 March 2024	9,201.20	9,201.20

C Other Equity

Particulars	₹ In Lakhs				
	Retained Earnings	Security Premium Reserve	Other Comprehensive Income	Debenture Redemption Reserve	Total
Balance as at 1 April 2022					
Changes in accounting policy or prior period errors	(17,082.92)	5,772.63	(8.92)	-	(11,319.21)
Restated balance at the beginning of the current reporting period	(17,082.92)	5,772.63	(8.92)		(11,319.21)
Profit for the year	1,057.83				1,057.83
Corporate Guarantee on Loan during the year					-
Other comprehensive income/(loss) for the year			(2.54)		(2.54)
Addition/(Deletion) during the year	(900.29)			900.29	-
Balance as at 31 March 2023	(16,925.38)	5,772.63	(11.46)	900.29	(10,263.92)
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period	(16,925.38)	5,772.63	(11.46)	900.29	(10,263.92)
Profit for the year	3,018.13				3,018.13
Corporate Guarantee on Loan during the year					-
Addition/(Deletion) during the year	(994.99)			994.99	-
Other comprehensive income/(loss) for the year			(5.19)		(5.19)
Balance as at 31 March 2024	(14,902.24)	5,772.63	(16.65)	1,895.28	(7,250.98)

Material Accounting Policy Information

1

As per our report of even date attached  
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Partner  
M.No: 081603



For and behalf of the Board of Directors of  
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Date: 17th May 2024  
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2 Property Plant and Equipment

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

Particulars	Land	Vehicles	Office equipments	Furniture and fixtures	Total
<b>Cost or valuation</b>					
As at April 1, 2022	1.48	85.93	135.54	14.75	237.70
Additions	-	-	0.28	-	0.28
Sales/Disposals/Adjustments	-	19.79	-	-	19.79
<b>As at 31 March 2023</b>	<b>1.48</b>	<b>66.14</b>	<b>135.82</b>	<b>14.75</b>	<b>218.19</b>
Additions	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1.48</b>	<b>66.14</b>	<b>135.82</b>	<b>14.75</b>	<b>218.19</b>
<b>Depreciation</b>					
As at April 1, 2022	-	59.84	119.60	12.08	191.52
Charge for the period	-	5.44	5.47	0.15	11.06
Sales/Disposals/Adjustments	-	16.04	-	-	16.04
<b>As at 31 March 2023</b>	<b>-</b>	<b>49.23</b>	<b>125.07</b>	<b>12.24</b>	<b>186.54</b>
Charge for the period	-	4.89	5.11	0.14	10.14
Sales/Disposals/Adjustments	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>54.12</b>	<b>130.18</b>	<b>12.38</b>	<b>196.68</b>
<b>Net Block Value</b>					
As at 31 March 2024	1.48	12.02	5.64	2.37	21.51
As at 31 March 2023	1.48	16.90	10.75	2.52	31.65
As at 1 April 2022	1.48	26.09	15.94	2.67	46.18

(ii) Intangible Assets

Particulars	Concession Rights	Total
<b>Cost or valuation</b>		
As at April 1, 2022	64,809.24	64,809.24
Additions	217.82	217.82
Sales/Disposals/Adjustments	-	-
<b>As at 31 March 2023</b>	<b>65,027.06</b>	<b>65,027.06</b>
Additions	-	-
Sales/Disposals/Adjustments	-	-
<b>As at 31 March 2024</b>	<b>65,027.06</b>	<b>65,027.06</b>
<b>Amortization</b>		
As at April 1, 2022	29,590.34	29,590.34
Charge for the period	3,995.37	3,995.37
Sales/Disposals/Adjustments	-	-
<b>As at 31 March 2023</b>	<b>33,585.71</b>	<b>33,585.71</b>
Charge for the period	4,307.42	4,307.42
Sales/Disposals/Adjustments	-	-
<b>As at 31 March 2024</b>	<b>37,893.12</b>	<b>37,893.12</b>
<b>Net Block Value</b>		
As at 31 March 2024	27,133.94	27,133.94
As at 31 March 2023	31,441.35	31,441.35
As at 1 April 2022	35,218.90	35,218.90

(ii)(a) Impairment/Amortisation Assessment

The company has Amortised Intangible Assets and Assessment of impairment of its Toll Collection Right based on :-

- Traffic growth rate of Traffic Study Report conducted in past. Traffic Growth as per Traffic Study Report on the stretch was below the estimates considered under the financial closure agreement.
- Due to Covid-19, Authority has suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company has estimated the Impact on Toll Collection post toll suspension period on account of Economic Slow Down, which will be Compensated by NHAI by Extension of Toll Collection Right. Company has considered extension of time equal to suspended period and Toll Loss post suspended period as per NHAI Vide Circular No. 8.3.33/2020 dated 26.05.2020 for calculating amortisation and impairment of toll collection right (Concessional Right)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Other Financial Asset - Non Current

Particulars	[€ In Lakhs]	
	As at 31-Mar-24	As at 31-Mar-23
Unsecured considered good:(At amortised Cost)		
Security Deposits	11.71	11.71
Fixed Deposits having original maturity of more than 12 months *	0.10	266.17
<b>Total</b>	<b>11.81</b>	<b>277.88</b>

\*Notes: 1) Deposit of ₹0.10 lacs (P.Y. ₹ 0.10 Lacs) with bank is lodged with Commercial Tax Authority.  
2) Held as DSRA Margin Money for Term Loan & MMRA

4 Other Non Current Asset

Particulars	[€ In Lakhs]	
	As at 31-Mar-24	As at 31-Mar-23
Plan Assets of Gratuity	5.84	8.28
<b>Total</b>	<b>5.84</b>	<b>8.28</b>

5 Trade Receivables-Current

Particulars	[€ In Lakhs]	
	As at 31-Mar-24	As at 31-Mar-23
(Unsecured, at amortised cost)		
Considered good :		
NHAI		
Toll collection receivable	308.30	308.30
	25.90	32.24
Considered doubtful (*):		
NHAI		
Less: Provision for doubtful debts	90.77	90.77
	(90.77)	(90.77)
<b>Total</b>	<b>334.20</b>	<b>340.54</b>

i (\*) Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

ii Expected Credit loss:-

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Company does not have trade receivable except for CO5, POS Toll Collection and other small regular receivable, no expected credit loss is being provided.

iii 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	25.90		14.46		293.85	334.20
- Considered doubtful						
- Which have significant credit risk						
Disputed Trade receivables -						
- Considered good						
- Considered doubtful *						
- Which have significant credit risk					90.77	90.77
<b>Total</b>	<b>25.90</b>		<b>14.46</b>		<b>384.62</b>	<b>424.97</b>

\* Provision already made against the Disputed Trade receivables considered doubtful.

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	32.24		14.46		293.85	340.54
- Considered doubtful						
- Which have significant credit risk						
Disputed Trade receivables -						
- Considered good						
- Considered doubtful *						
- Which have significant credit risk					90.77	90.77
<b>Total</b>	<b>32.24</b>		<b>14.46</b>		<b>384.62</b>	<b>431.32</b>

\* Provision already made against the Disputed Trade receivables considered doubtful.

5 Cash and cash equivalents

Particulars	[€ In Lakhs]	
	As at 31-Mar-24	As at 31-Mar-23
(A) Cash & Cash Equivalents		
(i) Balances with Banks		
In Current account		
(ii) Cash on hand	162.46	222.49
(iii) Deposits with Original maturity less than 3 months	5.80	5.54
Sub Total	268.00	
(B) Other Bank Balances	436.26	228.03
Deposits with Original maturity for more than 3 months but less 12 months (*)		
Sub Total	3,832.00	100.00
<b>Total</b>	<b>3,832.00</b>	<b>100.00</b>

(\*) Held as DSRA Margin Money for Term Loan & MMRA

7 Other Financial Asset - Current

Particulars	[€ In Lakhs]	
	As at 31-Mar-24	As at 31-Mar-23
Interest receivable	62.03	0.03
Unbilled Revenue		0.11
<b>Total</b>	<b>62.03</b>	<b>0.14</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 Current Tax Assets (Net)			[€ In Lakhs]	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
Advance Tax & TDS (Net of Provision)				
Total	6.48	16.63		
	6.48	16.63		

9 Other Current Asset			[€ In Lakhs]	
Particulars	As at 31-Mar-24	As at 31-Mar-23		
Prepaid Expenses				
Balance with Tax Authorities (Refer Note 33)	42.95	44.55		
Other Deposit - GST Appeal	22.71	23.15		
Advance to Suppliers	10.52	10.52		
	3.30	4.00		
Total	79.50	82.23		

10 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (€)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (€ In Lakhs)	No. of Shares	Amount (€ In Lakhs)
Equity Shares	10.00	76,000,000	7,600.00	76,000,000	7,600.00
Total			7,600.00		7,600.00

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

Class of Shares	Par Value (€)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (€ In Lakhs)	No. of Shares	Amount (€ In Lakhs)
Equity Shares	10.00	29,715,184	2,971.52	29,715,184	2,971.52
Total			2,971.52		2,971.52

(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.

The Company has not issued any bonus equity shares to its Shareholders since inception. The Company has also not granted any option to its employees under Employee Stock Option Scheme (ESOP) since inception. 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	29,715,184	29,715,184
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	29,715,184	29,715,184

(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	9	9
Ashoka Concession Limited - Holding company*	29,715,174	29,715,174
IDFC LIMITED	1	1
Total	29,715,184	29,715,184

\*Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.

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

Class of Shares	As at 31-March-24	As at 31-March-24	As at 31-March-23	As at 31-March-23
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Ltd*	29,715,174	100.00%	29,715,174	100.00%

\*Note: Out of 2,97,15,174 equity shares, 5 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-March-24		As at 31-March-23		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	0.00%
2	Ashoka Concessions Limited*	10.00	29,715,174	100.00%	29,715,174	100.00%	0.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
Total			29,715,184	100.00%	29,715,184	100.00%	-

\*Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.

Sr. No	Name of Promoter	Par Value (€)	As at 31-March-23		As at 31-March-22		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	0.00%
2	Ashoka Concessions Limited*	10.00	29,715,174	100.00%	15,154,732	51.00%	49.00%
3	Highway Concessions One Pvt Ltd	10.00	-	0.00%	14,560,442	49.00%	-49.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
Total			29,715,184	100.00%	29,715,184	100.00%	-

\*Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

11 Instrument Entirely Equity in Nature

1 Perpetual Debt (Interest Free)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Balance as at beginning of the period		
Addition during the Year	9,201.20	9,201.20
Balance at the end of the period	-	-
Total	9,201.20	9,201.20

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. Hence, these are considered to be in the nature of Equity Instruments.

12 Other Equity

Other Equity as on March 31, 2024

Particulars	₹ In Lakhs				
	Security Premium Reserve	Surplus / Retained Earnings	Other Comprehensive Income	Debtore Redemption Reserve	Total
Balance at the beginning of the year					
Profit/(Loss) for the year	5,772.63	(16,925.38)	(11.46)	900.29	(10,263.92)
Other comprehensive income		3,018.13			3,018.13
Transfer from / (to) respective adjustment			(5.19)		(5.19)
Balance at the end of the reporting year	5,772.63	(14,902.24)	(16.65)	1,895.28	(7,250.98)

Other Equity as on March 31, 2023

Particulars	₹ In Lakhs				
	Security Premium Reserve	Surplus / Retained Earnings	Other Comprehensive Income	Debtore Redemption Reserve	Total
Balance at the beginning of the year					
Profit/(Loss) for the year	5,772.63	(17,082.92)	(8.92)	-	(11,319.21)
Other comprehensive income		1,067.83			1,067.83
Transfer from / (to) respective adjustment			(2.54)		(2.54)
Balance at the end of the reporting year	5,772.63	(16,925.38)	(11.46)	900.29	(10,263.92)

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)

(a) Guarantee Obligation :

On application of INDAS 109 " Financial Instruments ", the Company has accounted for Guarantee 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.

(b) Interest Free Loans:

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

Debtore Redemption Reserve:

The company had issued redeemable non convertible debentures. Accordingly, the Companies (Share Capital and Debtore) Rules, 2014 ( as amended ), require the company to create Debtore 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 Lakhs	
	As at 31-Mar-24	As at 31-Mar-23
(A) Secured - at amortized cost		
(i) Non Convertible Debentures		
Less: Current Maturities of Non Convertible Debentures	6,452.80	9,002.93
Sub Total (i)	-3,497.11	-2,547.90
(ii) Term loans	2,955.69	6,455.03
- from banks		
Less: Current Maturities of Term Loans from banks	7,685.23	10,713.66
Sub Total (ii)	-3,874.55	-3,037.64
Sub Total (A)	3,810.68	7,676.02
	6,766.37	14,131.05
(B) Unsecured - at amortized cost		
(i) Loans from Shareholders		
Sub Total (B)	6,347.75	5,721.07
Gross Total (A+B)	13,114.12	19,852.12



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Installment Ending	Installment Starting	Interest Type	Rate of Interest	Maturity Date
1	NIIF IFL	Non Convertible Debenture	Structured monthly installment ending in Dec'2025	Monthly Instalment from November' 2016	Fixed Interest	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	Maturity Date: Nov'2025
2	IDFC First Bank Limited-1	Term Loan	Structured monthly installment ending in Dec'2025	Monthly Instalment from June' 2015	Variable Interest	MCLR( 2 year) + Spread	Maturity Date: Dec'2025
3	IDFC First Bank Limited-2	Term Loan	Structured monthly installment ending in June'2026	Monthly Instalment from June' 2022	Variable Interest	MCLR( 1 year) + Spread	Maturity Date: May'2026
	Nature of Security	The Term Loans are secured as a First charge by way of hypothecation of entire movable asset of the Company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account for the Company.					

(b) 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.

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

Maturity period	As at 31-Mar-24	As at 31-Mar-23
Repayment within one year from the end of the financial year	7,371.66	5,585.54
Repayment beyond one year to five years from the end of the financial year	6,766.37	14,131.05
Repayment beyond five years from the end of the financial year	-	-
<b>Total</b>	<b>14,138.03</b>	<b>19,716.59</b>

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

14 Provisions - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Scheduled Maintenance	4,217.85	2,159.26
Provision for Employee's Benefits:		
Provision for Unearned Leave	9.98	8.95
<b>Total</b>	<b>4,227.83</b>	<b>2,168.21</b>

(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	Opening	Provisions made during the period and Unwinding	Provisions reversed / adjusted during the period	Closing
March 31, 2024	3,615.19	2,216.22	-	5,831.41
March 31, 2023	3,499.31	1,795.84	1,679.96	3,615.19

(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.

(j) 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	As at 31-Mar-24	As at 31-Mar-23
<b>a) Reconciliation of opening and closing balances of Defined benefit Obligation</b>		
Defined Benefit obligation at the beginning of the year	51.00	41.65
Current Service Cost	8.14	7.13
Interest Cost	3.72	2.89
Remeasurement due to Demographic Assumptions	0.00	-
Remeasurement due to Financial Assumptions	3.56	-2.07
Remeasurement due to Experience Adjustment	1.44	4.28
Benefits paid	-1.61	-2.87
<b>Defined Benefit obligation at the year end</b>	<b>66.05</b>	<b>51.00</b>
<b>Particulars</b>	<b>As at 31-Mar-24</b>	<b>As at 31-Mar-23</b>
<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>		
Fair Value of plan assets at the beginning of the year	59.29	50.43
Interest Income	4.52	3.97
Actuarial Gain/ (Loss)	(0.18)	(0.33)
Benefits paid	(1.81)	(2.87)
Employer Contribution	10.09	8.09
<b>Actual Return on Plan Assets</b>	<b>71.90</b>	<b>59.29</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>c) Reconciliation of fair value of assets and obligations</b>		
Fair Value of Plan Assets		
Present value of obligation	71.90	59.29
Amount recognized in Balance Sheet	66.05	51.00
<b>d) Expenses recognized during the year ( Under the head " Employees Benefit Expenses )</b>		
Current Service Cost		
Interest Cost	8.14	7.13
Interest income on Planned Assets	3.72	2.89
Defined Benefit Cost Charged to P&L	(4.32)	(3.97)
<b>e) Total remeasurement included in Other Comprehensive Income</b>	7.34	6.05
<b>ii) Actuarial assumptions</b>		
Particulars	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	18.00	18.00

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	6,605,359	0.0%	5,100,037	0.0%
Salary Escalation - up by 1%	7,798,442	18.1%	6,059,443	18.8%
Salary Escalation - down by 1%	5,616,393	-15.0%	4,309,242	-15.5%
Withdrawal Rate-up by 1%	6,612,631	0.1%	5,135,477	0.7%
Withdrawal Rate-down by 1%	6,596,763	-0.1%	5,058,484	-0.8%
Discount Rate- up by 1%	5,850,945	-14.4%	4,338,444	-14.9%
Discount Rate- down by 1%	7,774,259	17.7%	6,037,768	18.4%

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

**iv) 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	1.44	4.28
Percentage of Opening Plan Liabilities	2.82%	10.28%
<b>Assets</b>		
Gain / (Loss) on Plan Assets	0.18	-0.33
Percentage of Opening Plan Liabilities	-0.31%	-0.66%

**15 Borrowings - Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
Current Maturities of Long-Term Borrowings		
(i) Non Convertible Debentures		
(ii) Term loans	3,497.11	2,547.90
- from Banks		
	3,874.55	3,037.64
<b>Total</b>	7,371.66	5,585.54

**16 Trade Payables - Current**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Payables:		
Micro & Small Enterprises		
Related Parties		
Others	471.71	1,393.78
	78.67	28.25
<b>Total</b>	550.38	1,422.04

(i) As per the information 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.

(ii) 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. This has been relied upon by the Auditors.

**(iii) 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	
<b>Undisputed Dues of Creditors</b>					
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
<b>Disputed Dues of Creditors</b>	153.97	257.40		139.02	550.38
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
<b>Total</b>	153.97	257.40		139.02	550.38

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
Disputed Dues of Creditors	170.39	845.83	-	405.82	1,422.04
- Micro Small & Medium Enterprises					
- Other than Micro Small & Medium Enterprises					
Total	170.39	845.83	-	405.82	1,422.04

17 Other Financial liabilities - Current

Particulars	As at	
	31-Mar-24	31-Mar-23
Interest Accrued but not due		
Others :	55.58	78.17
Due to Employees		
Audit Fees Payable	34.83	34.17
Total	94.36	115.57

18 Other current liabilities

Particulars	As at	
	31-Mar-24	31-Mar-23
Duties & Taxes	29.34	18.10
Total	29.34	18.10

19 Provisions - Current

Particulars	As at	
	31-Mar-24	31-Mar-23
Provision for Unearned Leave		
Provision for Scheduled Maintenance	0.56	0.42
Total	1,613.56	1,455.93

20 Revenue From Operations

Particulars	For the year ended	
	31-March-24	31-March-23
Toll Collection	13,440.60	11,244.31
Total	13,440.60	11,244.31

1 Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

- (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-March-24	31-March-23
Operating revenue		
a) Toll Income		
Total Revenue	13,440.60	11,244.31

Particulars	Types of Services by timing	For the year ended	
		31-March-24	31-March-23
Goods/Service	At the point of time	13,440.60	11,244.31
Goods/Service	Over the period of time	-	-

21 Other Income

Particulars	For the year ended	
	31-March-24	31-March-23
(A) Interest Income on financial assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits		
Interest on Income Tax	120.18	28.74
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	0.18	0.71
Miscellaneous Income		
Total	1.81	0.39

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 Operating Expenses

Particulars	₹ In Lakhs	
	For the year ended 31-March-24	For the year ended 31-March-23
Consumption of Construction Materials		
Power & Water Charges	3.05	3.46
Repair to Machineries	58.13	51.74
Transport and Material Handling Charges	4.23	1.70
Technical Consultancy Charges	-	0.08
Periodic Maintenance	90.98	84.58
Routine Maintenance	1,908.44	1,696.39
Insurance	791.56	744.01
Total	59.42	64.21
	2,915.81	2,646.17

23 Employee Benefits Expenses

Particulars	₹ In Lakhs	
	For the year ended 31-March-24	For the year ended 31-March-23
Salaries, Wages and Allowances	347.06	326.59
Contribution to Provident and Other Funds	32.26	37.20
Staff Welfare Expenses	7.94	0.41
Total	387.26	364.20

24 Finance Expenses

Particulars	₹ In Lakhs	
	For the year ended 31-March-24	For the year ended 31-March-23
Interest on Loans	1,837.05	2,365.78
Interest on Others (*)	696.32	621.41
Finance Charges on carrying value of provisions - Schedule Maintenance	307.78	99.45
Amortisation of Upfront fees	6.98	9.10
Finance Cost on Deferred payment Liabilities	-	-
Bank Guarantee charges	10.54	47.89
Total	2,858.67	3,143.63

(\*) The company has recognised interest expense payable to M/s Ashoka Buildcon limited & Ashoka Concessions Ltd. on the amounts received from them from time to time. The interest rate, being 1% more than the weighted average rate of the lenders is calculated on the daily outstanding balance and accordingly an amount of ₹ 696.32 Lakhs (P.V: ₹ 621.41 Lakhs) has been charged to interest expense.

25 Depreciation And Amortisation

Particulars	₹ In Lakhs	
	For the year ended 31-March-24	For the year ended 31-March-23
Depreciation on Property, Plant and Equipment	10.14	11.06
Amortisation on Intangible Assets	4,307.42	3,995.37
Total	4,317.56	4,006.43

26 Other Expenses

Particulars	₹ In Lakhs	
	For the year ended 31-March-24	For the year ended 31-March-23
Rent Rates & Taxes	0.79	0.52
Printing and Stationery	0.50	0.52
Travelling & Conveyance	0.76	0.36
Internet Charges	-	0.02
Communication	1.14	1.96
Vehicle Running Charges	22.68	19.23
Legal & Professional Fees	10.22	10.91
Director's Sitting Fee	2.70	3.19
Auditor's Remuneration inclusive of GST (Refer Note 26.1)	5.14	5.68
Audit Fees	2.95	2.95
Tax Audit Fees	0.41	0.41
Other Services	1.78	2.32
Marketing & Advertisement Expenses	7.73	4.62
Miscellaneous Expenses	12.58	9.07
Bank Charges	0.01	0.01
Total	64.25	56.09

26.1 Auditors remuneration (including GST) as follows:

Particulars	₹ In Lakhs	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Audit Fees	2.95	2.95
Tax Audit Fees	0.41	0.41
Other Services	1.78	2.32
Total	5.14	5.68

27 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.

28 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	2023-24	2022-23
Profit / (Loss) for the period (Rs In Lakhs)		
Outstanding equity shares at period end	3018.13	1057.83
Weighted average Number of Shares outstanding during the period - Basic	29,715,184	29,715,184
Weighted average Number of Shares outstanding during the period - Diluted	29,715,184	29,715,184
Earnings per Share - Basic (Rs Per Share)	29,715,184	29,715,184
Earnings per Share - Diluted (Rs Per Share)	10.16	3.56
	10.16	3.56

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	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	29,715,184	29,715,184
Total number of equity shares outstanding at the end of period	-	-
Weighted average number of equity shares at the end of period- Basic	29,715,184	29,715,184
Weighted average number of equity shares at the end of period- Dilutive	29,715,184	29,715,184

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

(A) List of Related Parties

(a) Parties where control exists

- (i) Ashoka Buildcon Limited (Ultimate Holding Company)
- (ii) Ashoka Concessions Limited (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 Highway AD

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

- (i) Ashish Kataria (Director upto March 29, 2024)
- (ii) Anil S Gandhi (Director)
- (iii) Pooja Lopes (Director/Company Secretary)
- (iv) Rajendra Singhvi (Independent Director)
- (v) Nirbhayakishor Mishra (Independent Director)
- (vi) Ravindra M Vijayvargiya (CFO)

(B) Transactions during the period:

Nature of Transactions	Description	₹ In Lakhs	
		For the year 2023-24	For the year 2022-23
<b>D &amp; M Expenditure/EPC:</b>			
Ashoka Concessions Ltd	Parties where control exists	791.45	744.01
Ashoka Buildcon Ltd	Parties where control exists	-	1,574.96
<b>Advertisement Expenses:</b>			
Ashoka Highway AD	Fellow Subsidiary	1.06	0.87
<b>Consultancy Charges:</b>			
Ashoka Concessions Limited	Parties where control exists	18.14	19.12
<b>Reimbursement of Expenses:</b>			
Ashoka Buildcon Ltd.	Parties where control exists	10.54	47.89
<b>Assets/Expenses/Material Purchases</b>			
Ashoka Buildcon Ltd.	Parties where control exists	12.51	50.86
<b>Director Sitting Fees:</b>			
Rajendra Singhvi	Independent Director	1.35	1.35
Nirbhayakishor Mishra	Independent Director	1.35	1.35
<b>Interest Expenses</b>			
Ashoka Concessions Limited	Parties where control exists	492.97	441.38
Ashoka Buildcon Limited	Parties where control exists	203.35	180.03

(C) Outstanding Balances

Nature of Transactions	Description	₹ In Lakhs	
		For the year 2023-24	For the year 2022-23
<b>Outstanding Payable - Loan</b>			
Ashoka Buildcon Ltd.	Parties where control exists	4,253.79	4,070.78
Ashoka Concessions Ltd	Parties where control exists	11,295.16	10,851.49
Highway Concessions One Pvt Ltd-OW	Parties where control exists	-	-
<b>For Contract Work:</b>			
Ashoka Buildcon Ltd.	Parties where control exists	-	600.00
<b>For Trade Payables:</b>			
Ashoka Buildcon Limited	Parties where control exists	406.80	730.59
Ashoka Concessions Limited	Parties where control exists	64.84	105.37
<b>Outstanding Receivable:</b>			
Ashoka Hungud	Fellow Subsidiary	-	0.07
Ashoka Sambalpur Baragarh Tollways Limited	Fellow Subsidiary	-	0.84

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.

30 Disclosure in accordance with Ind AS - 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

31 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). Company has not entered into any lease agreements, 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 ₹ Nil Lakhs (Previous Year ₹ Nil Lakhs) and shown as expense in the profit & Loss statement

32 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

33 Legal disputes and Contingent liabilities

Particulars	₹ in Lakhs	
	As at 2023-24	As at 2022-23
Bank Guarantees issued by bankers from the parent Company Limits		
Taxation matters:	3,079.00	3,079.00
i) Goods Service Tax *		
ii) Chhattisgarh Value Added Tax**	114.71	125.24
Total	3,216.87	3,227.40

\*The Company has filed an appeal on 13/11/2021 towards disallowance of ITC to the tune of ₹ 1.05 Crores belonging to FY 2019-20. The Company has paid ₹ 10,52,430/- in protest. The order is awaited.

\*\*The Company has filed an appeal before Appellate Additional Commissioner of Commercial Tax, Raipur in the matter of disallowance of form 40 amounting to ₹ 23,15,771/- belong to FY 2016-17 on 15/12/2021. The order is awaited.

34 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.

35 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.

36 Financial Instruments

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

Particulars	Note No.	March 31, 2024		March 31, 2023		Level
		Carrying Value	Fair Value	Carrying Value	Fair Value	
<b>Financial assets</b>						
Trade receivables						
Cash and bank balances	5	334.20	334.20	340.54	340.54	Level 3
Other financial assets	6	4,268.25	4,268.25	328.03	328.03	Level 3
	38.7	73.84	73.84	278.02	278.02	Level 3
<b>Total Financial Assets</b>		<b>4,676.29</b>	<b>4,676.29</b>	<b>946.59</b>	<b>946.59</b>	
<b>Financial liabilities</b>						
<b>Financial liabilities- Borrowings</b>						
Other financial liabilities	13&15	20,465.78	20,491.02	25,437.66	25,449.88	Level 3
Trade payable	17	94.36	94.36	115.57	115.57	Level 3
	16	550.38	550.38	1,422.04	1,422.04	Level 3
<b>Total Financial Liabilities</b>		<b>21,110.52</b>	<b>21,135.76</b>	<b>26,975.27</b>	<b>26,987.49</b>	

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, bank 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.

37 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:

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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
Financial asset						
Cash and bank balances	-	-	-	-	-	-
Trade Receivable	-	-	4,268.25	-	-	328.03
Other Financial Assets	-	-	334.20	-	-	340.54
Total Financial Asset	-	-	73.84	-	-	278.02
Financial liability						
Borrowings	-	-	4,676.29	-	-	946.39
Trade payable	-	-	20,485.78	-	-	25,437.66
Other Financial Liabilities	-	-	550.38	-	-	1,422.04
Total Financial Liabilities	-	-	94.36	-	-	115.57
	-	-	21,130.52	-	-	26,975.27

38 Financial Risk Management

The Company is in the business of four laning of Ashoka Highways (Durg) Limited section of National Highway in the State of Chhattisgarh 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 site 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	Effects on Profit before tax	
	Increase/ Decrease in basis points	(₹ In Lakhs)
March 31, 2024	+100	(229.62)
March 31, 2023	-100	225.62
	+100	(278.37)
	-100	278.37

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:-

- (i) The maximum exposure to the credit risk at the reporting date is primarily from trade and Other receivables amounting to ₹ 396.34 Lakhs as at March 31, 2024 and ₹ 340.68 Lakhs as at March 31, 2023.
- (ii) 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 ₹ 20485.78 Lakhs as at March 31, 2024 and ₹ 25437.66 Lakhs 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- (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 ₹ 4,922.99 lakhs 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 expect 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 Lakhs]	
	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalent		
Other Bank Balance	436.25	228.03
Other financial assets	3,832.00	100.00
Trade receivables	62.03	0.14
Other Current Assets	334.20	340.54
<b>Total</b>	<b>4,741.98</b>	<b>750.94</b>
<b>Less:</b>		
Borrowings		
Trade payables	7,371.66	5,585.54
Other financial liabilities	550.38	1,422.04
Other current liabilities	94.36	115.57
Provisions	29.34	18.10
<b>Total</b>	<b>1,614.12</b>	<b>1,456.35</b>
<b>Net Working Capital</b>	<b>(4,915.88)</b>	<b>(7,846.66)</b>

**Maturity Profile of Borrowings**

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

Particulars	Carrying Amount	[₹ in Lakhs]				Total
		within 1 year	2 year	3-5 years	More than 5 years	
<b>As at March 31, 2024</b>						
Financial Liabilities -Borrowings						
Trade Payables	20,485.78	7,371.66	6,712.20	118.82	6,283.10	20,485.78
Other Financial Liabilities	550.38	550.38	-	-	-	550.38
	94.36	94.36	-	-	-	94.36
<b>As at March 31, 2023</b>						
Financial Liabilities -Borrowings						
Trade Payables	25,437.66	5,585.54	7,371.66	6,771.61	5,708.85	25,437.66
Other Financial Liabilities	1,422.04	1,422.04	-	-	-	1,422.04
	115.57	115.57	-	-	-	115.57

- 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.

- 39 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 Lakhs]	
	As at March 31, 2024	As at March 31, 2023
Long term Borrowings		
Provisions	13,114.12	19,852.12
Financial Liability Current -Borrowings	5,841.96	3,624.56
Trade Payable	7,371.66	5,585.54
Other financial liabilities-Current	550.38	1,422.04
Other Current Liabilities	94.36	115.57
<b>Total Liabilities (A)</b>	<b>27,061.82</b>	<b>30,617.93</b>
<b>Less:</b>		
Cash and Cash Equivalent		
Other Bank Balances	436.25	228.03
<b>Total Assets (B)</b>	<b>4,268.25</b>	<b>328.03</b>
<b>Net debt (A-B)</b>	<b>22,733.57</b>	<b>30,289.90</b>
Equity including Other Equity		
	4,921.74	1,908.80
<b>Capital and Net debt ( C)</b>	<b>27,655.31</b>	<b>32,198.70</b>
<b>Gearing ratio (Net Debt/ Capital &amp; Net Debt)</b>	<b>82.10%</b>	<b>94.07%</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 borrowing. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



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40 Disclosure of Financial Ratios					
Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% of Change	Reasons for Variance
1	Current Ratio (in Times)	0.49	0.09	450.84 %	Reduction in current liabilities has positive impact on current Ratio
2	Debt Equity Ratio (in Times)	4.16	13.33	(68.77)%	Due to Reduction in Debt and increased in Net Worth on account of Current Year Profit.
3	Debt Service Coverage Ratio (in Times)	1.33	1.05	27.03 %	Due to increase in proportion the year
4	Return on Equity Ratio (in %)	88.37%	76.59%	15.38 %	Due to turnover in finance income during the year as compared to previous year
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Recs. turnover ratio (in Times)	39.84	33.91	17.47 %	Due to increase rate revision
7	Trade pay. turnover ratio (in Times)	2.96	1.68	75.99 %	Last year payable was high on account of Major Maintenance Schedule.
8	Net capital turnover ratio (in Times)	(2.74)	(1.44)	90.64 %	Variance due to Increase in Turnover and reduction in Net Working capital liability
9	Net profit ratio (in %)	22.46%	9.41%	138.69 %	Company has recorded Profit during the year as compare to losses till previous years.
10	Return on Capital employed (in %)	23.13%	15.35%	50.55 %	Company has recorded Profit during the year as compare to losses till previous years.
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities

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

3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation 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

41 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 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.

43 Asset Pledge as Security:

Particulars	Note No.	As at	
		Mar-31, 2024	Mar 31, 2023
Property, plant and equipment	2	21.51	31.65
Intangible assets	2	27,139.94	31,441.35
Other financial assets	3&7	73.84	278.02
Other non-current assets	4	5.84	8.28
Trade receivables	5	334.20	340.54
Cash and cash equivalents	6	436.25	228.03
Bank balances other than (iii) above	6	3,832.00	100.00
Other current assets	9	46.25	48.55
<b>Total</b>		<b>31,883.83</b>	<b>32,476.43</b>

44 Changes in Liabilities arising from Financing Activities:

Particulars	April 01, 2023	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March
					31, 2024
Borrowings	25,437.66	-	(5,585.55)	633.67	20,485.78
Capital Contribution	(16,925.38)	-	-	-	(16,925.38)
Interest Accrued	78.17	2,533.37	(1,929.27)	(626.69)	55.58
<b>Total Liabilities from financing activities</b>	<b>8,590.45</b>	<b>2,533.37</b>	<b>(7,514.82)</b>	<b>6.98</b>	<b>3,615.98</b>

Particulars	April 01, 2022	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March
					31, 2023
Borrowings	30,236.05	-	(5,366.76)	568.37	25,437.66
Capital Contribution	14,548.28	-	(200.00)	-	14,348.28
Interest Accrued	0.72	2,987.19	(2,350.47)	(559.27)	78.17
<b>Total Liabilities from financing activities</b>	<b>44,785.05</b>	<b>2,987.19</b>	<b>(7,917.23)</b>	<b>9.10</b>	<b>39,864.11</b>

45 Summary of adjustments/regrouping in previous year figures is as follows:

Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year/period figures.

Particulars	Earlier classification	Reclassification	Current Classification	Remarks
Assets				
Trade Receivables - Current		32.24	32.24	Toll Collection Receivable reclassified from Other Financial Assets to Current Trade receivables
Other Financial Assets	32.24	(32.24)	-	Toll Collection Receivable reclassified from Other Financial Assets to Current Trade receivables

46 Other Statutory Information

1 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 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 **Willful defaulter**  
The Company has not been declared willful 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.
- 47 The financial Statement are approved for issue by the company's Board of Directors on 17th May 2024
- 48 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.
- 49 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.
- 50 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 Gnanender & 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 (Durg) Limited

  
Ravindra M Vijayvargiya  
Chief Financial Officer

  
Anil S Gandhi  
Director  
DIN - 00112675

  
Pooja Lopes  
Director / Company Secretary  
DIN - 00580763

Date: 17th May 2024  
Place: Nashik