

**Pravin R. Rathi & Associates**

Rathi Nagar, Back of Mahindra Children's Traffic Park,  
Behind Tupsakhre Lawns, Nashik- 422002

PAN: AAMFP4058K

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ASHOKA CONCRETE PRIVATE LIMITED  
(EARLIER KNOWN AS ASHOKA AEROSPACE PRIVATE LIMITED)**

**Report on the Audit of Ind AS Financial Statements**

**Opinion**

We have audited the Ind AS financial statements of **Ashoka Concrete Private Limited (Earlier known as Ashoka Aerospace Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.



## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Management Discussion and Analysis, Board of Directors Report in the Annual Report for the year ended March 31, 2024, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

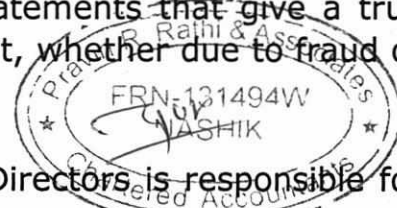
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

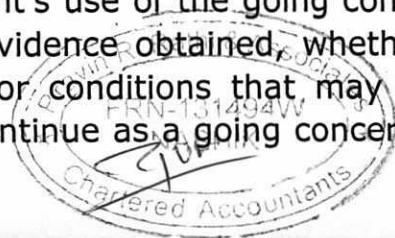
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditors Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".

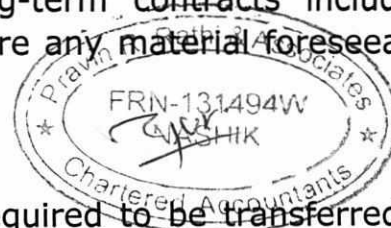
2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to



the Investor Education and Protection Fund by the Company.

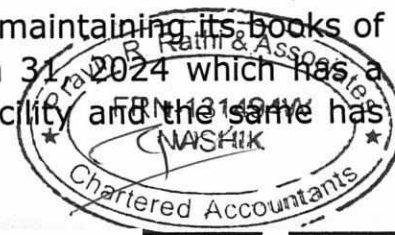
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by

or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, the Company has neither declared any dividend nor the Board of Directors have proposed dividend in accordance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

**For Pravin R. Rathi & Associates.  
Chartered Accountants  
ICAI FR No. 131494W**

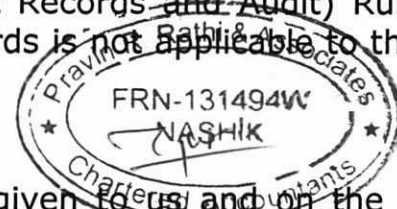
*Ravi Kiran Rathi*

**CA Ravi Kiran Rathi  
Partner  
ICAI M No. 120776  
Place: Nashik  
Date: 13/05/2024  
UDIN: 24120776BKALND9476**



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1 under 'Report on Other Legal and  
Regulatory Requirements' section of our report to the members of  
Ashoka Concrete Private Limited (Earlier known as Ashoka Aerospace  
Private Limited) of even date)**

- i) The Company did not hold any Property, Plant and Equipment and Intangible Assets during the year. Accordingly, paragraph 3(i)(a) to (e) of the order are not applicable.
- ii) (a) The company did not hold any inventory during the year. Hence, paragraph 3(ii)(a) of the order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- iii) The Company has made investments in, companies, in respect of which:
- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- b) The Company has not made any investments or has provided guarantees to any other entity during the year, and hence reporting under clause 3(iii)(b) of the Order is not applicable.
- c) Since, the Company has not granted loans to any other entity, reporting under clause 3(iii)(c),(d),(e) and (f) of the Order are not applicable.
- iv) The company has not given loans or made investments during the year of the nature specified in Sec. 185 and Sec. 186. Accordingly, paragraph 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the





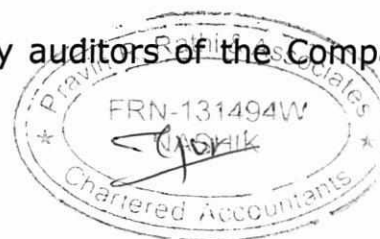
Company has been does not have liability for payment of undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) There are no statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues outstanding as at 31<sup>st</sup> March, 2024 on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- a) Loans amounting to Rs. 4.78 lacs are repayable within 30 days from receipt of demand notice. According to the information and explanations given to us, such interest free loan outstanding have not been demanded for repayment during the relevant financial year.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or



partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The cash loss incurred in F.Y. 2023-24 is of Rs.0.63 lacs and in F.Y. 2022-23 was of Rs. 0.90 lacs.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.



- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Further, there is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

**For Pravin R. Rathi & Associates.**  
**Chartered Accountants**  
**ICAI FR No. 131494W**

*G. Rathi*



**CA Ravi Kiran Rathi**  
**Partner**  
**ICAI M No. 120776**  
**Place: Nashik**  
**Date: 13/05/2024**  
**UDIN: 24120776BKALND9476**

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT  
(Referred to in paragraph 5 (ii) (f) of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **Ashoka Concrete Private Limited (Earlier known as Ashoka Aerospace Private Limited)** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and



their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**



In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Pravin R. Rathi & Associates.**  
**Chartered Accountants**  
**ICAI FR No. 131494W**



**CA Ravi Kiran Rathi**  
**Partner**  
**ICAI M No. 120776**  
**Place: Nashik**  
**Date: 13/05/2024**  
**UDIN: 24120776BKALND9476**

**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

**ASHOKA**

CIN: U45309MH2017PTC294400

**BALANCE SHEET AS AT MARCH 31, 2024**

(₹ 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		-	-
<b>TOTAL NON-CURRENT ASSETS</b>		-	-
<b>2 CURRENT ASSETS</b>			
(a) Financial assets			
(i) Cash and cash equivalents	2	0.28	0.40
(ii) Bank balances other than (iii) above		-	-
(b) Other current assets	3	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>0.28</b>	<b>0.40</b>
<b>TOTAL ASSETS</b>		<b>0.28</b>	<b>0.40</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	4	1.00	1.00
(b) Other Equity	5	(5.63)	(4.99)
<b>TOTAL EQUITY</b>		<b>(4.63)</b>	<b>(3.99)</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	6	4.78	4.28
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>4.78</b>	<b>4.28</b>
<b>3 CURRENT LIABILITIES</b>			
(A) Other current liabilities	7	0.12	0.12
<b>TOTAL LIABILITIES</b>		<b>0.12</b>	<b>0.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.28</b>	<b>0.40</b>
Significant Accounting Policies	1		

As per our report of even date attached

**For Pravin R. Rathi & Associates**

**Chartered Accountants**

Firm Regn. No. 131494W

*Pravin Rathi*

**Ravi Rathi**

Partner

Membership No. 120776

UDIN: 24120776BKALND9476

Place: Nashik

Date: May 13th, 2024



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



*Shrikant P. Shukla*

**Shrikant P. Shukla**

Director

DIN - 03476254

*Peeyushkumar S Jain*

**Peeyushkumar S Jain**

Director

DIN - 07588639

Place: Nashik

Date: May 13th, 2024

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024 (₹ In Lakh)

Particulars	Note No.	For year ended	For year ended
		31-Mar-24 Audited	31-Mar-23 Audited
<b>I INCOME</b>			
Revenue from Operations		-	-
Other Income	8	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>II EXPENSES:</b>			
Finance Expenses	9	0.01	0.27
Other Expenses	10	0.63	0.63
<b>Total Expenses</b>		<b>0.63</b>	<b>0.90</b>
<b>III Profit / ( Loss) before Exceptional Items and Tax (I-II)</b>		<b>(0.63)</b>	<b>(0.90)</b>
<b>IV Profit before Tax</b>		<b>(0.63)</b>	<b>(0.90)</b>
<b>V Tax Expense:</b>			
Current Tax		-	-
<b>VI Profit / ( Loss ) for the year (IV - V)</b>		<b>(0.63)</b>	<b>(0.90)</b>
<b>VII Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>			
Basic (₹)		<b>(6.33)</b>	<b>(8.99)</b>
Diluted (₹)		<b>(6.33)</b>	<b>(8.99)</b>
Significant Accounting Policies	1		

As per our report of even date attached  
For Pravin R. Rathi & Associates  
Chartered Accountants  
Firm Regn. No. 131494W



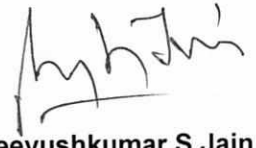
Ravi Rathi  
Partner  
Membership No. 120776  
UDIN: 24120776BKALND9476  
Place: Nashik  
Date: May 13th, 2024



For & on behalf of the Board of Directors



Shrikant P. Shukla Peeyushkumar S Jain  
Director Director  
DIN - 03476254 DIN - 07588639



Place: Nashik  
Date: May 13th, 2024



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

**ASHOKA**

CIN : U45309MH2017PTC294400

**CASH FLOW STATEMENT FOR THE QUARTER ENDED MARCH 31, 2024**

(₹ In Lakh)

Particulars	For Period ended 31-03-2024	For year ended 31-Mar-2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	(0.63)	(0.90)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Interest, Commitment & Finance Charges	0.01	0.27
Loss (Profit) on sale of Assets	-	-
<b>Operating Profit Before Changes in Working Capital</b>	<b>(0.63)</b>	<b>(0.63)</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in other assets	-	-
Increase / (Decrease) in Trade and Operating Payables	0.01	0.05
Increase / (Decrease) in Short term provision	-	-
<b>Cash Generated from Operations</b>	<b>(0.62)</b>	<b>(0.58)</b>
Income Tax Paid	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(0.62)</b>	<b>(0.58)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Borrowings	0.50	0.99
Interest, commitment & Finance Charges Paid	(0.01)	(0.27)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>0.49</b>	<b>0.72</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(0.13)</b>	<b>0.14</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>0.40</b>	<b>0.27</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.28</b>	<b>0.40</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	0.26	0.40
On deposit accounts	-	-
Cash on hand	0.02	0.01
	<b>0.28</b>	<b>0.40</b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b>0.28</b>	<b>0.40</b>

**Note:**

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

**For Pravin R. Rathi & Associates**

**Chartered Accountants**

Firm Regn. No. 131494W

*Pravin Rathi*

**Ravi Rathi**

Partner

Membership No. 120776

UDIN: 24120776BKALND9476

Place: Nashik

Date: May 13th, 2024



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



*Shrikant P. Shukla*

**Shrikant P. Shukla**

Director

DIN - 03476254

*Peeyushkumar S Jain*

**Peeyushkumar S Jain**

Director

DIN - 07588639

Place: Nashik

Date: May 13th, 2024

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

**A Equity Share Capital** (₹ In Lakhs)

Equity Share	As at Mar 31, 2024		As at March 31, 2023	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-	-	-
<b>Balance at the close of the period</b>	<b>10,000.00</b>	<b>1.00</b>	<b>10,000.00</b>	<b>1.00</b>

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ In Lakh
At March 31, 2023	10,000	1.00
At March 31, 2024	10,000	1.00

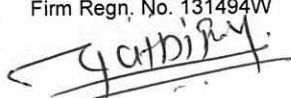
**B Other Equity** (₹ In Lakhs)

Particulars	Reserves & Surplus	Total
	Retained earnings	
<b>Balance as at April 1, 2022</b>	(4.09)	(4.09)
Profit/(loss) for the year after income tax	(0.90)	(0.90)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>(4.99)</b>	<b>(4.99)</b>
Profit/(loss) for the year after income tax	(0.63)	(0.63)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.63)	(0.63)
<b>Balance as at March 31, 2024</b>	<b>(5.63)</b>	<b>(5.63)</b>

Significant accounting policies (Note 1)

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached  
For Pravin R. Rathi & Associates  
Chartered Accountants  
Firm Regn. No. 131494W



**Ravi Rathi**  
Partner  
Membership No. 120776  
UDIN: 24120776BKALND9476  
Place: Nashik  
Date: May 13th, 2024

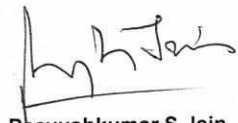


For & on behalf of the Board of Directors





**Shrikant P. Shukla**  
Director  
DIN - 03476254



**Peeyushkumar S Jain**  
Director  
DIN - 07588639

Place: Nashik  
Date: May 13th, 2024

**Ashoka Concrete Private Limited,  
( Erstwhile Ashoka Aerospace Private Limited)**

**Notes to the Financial Statements for the year ended 31st March 2024**

**General Information :**

Ashoka Aerospace Private Limited was incorporated on April 24, 2017. The Company has changed its name to Ashoka Concrete Private Limited with change in activity of business to manufacture, sales and marketing of various grades and types of cement, ready mix concrete and other cement and concrete related products & produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell all kinds of cements (whether ordinary, white, furnaces, silica, sagol or otherwise) cement products etc.

**Note -1 - Significant Accounting Policies:**

**1.01 Compliance with Ind AS :**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). During the year the Company has adopted amendments to the said Schedule III. The application of these amendments does not impact recognition and measurement in financial statements. However, it has resulted in additional disclosure which are given under various notes.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

**1.02 Basis of Accounting :**

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

**1.03 Presentation of financial statements :**

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

**1.04 Current Versus Non-Current Classification :**

The assets and liabilities in the balance sheet are presented 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
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when it is:**

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

**1.05 Key Estimates & Assumptions :**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

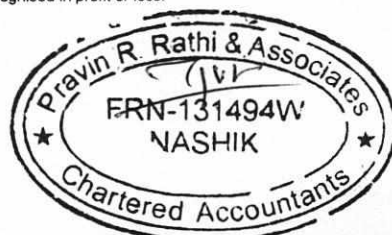
**1.06 Foreign Currency :**

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

**1.07 Revenue recognition :**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**1.08 Cash and cash equivalents :**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**1.09 Impairment of Assets :**

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

**1.10 Income Tax :**

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**1.11 Borrowing Cost :**

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

**1.12 Current Investments :**

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL).

**1.13 Provisions & Contingencies :**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

**ASHOKA**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**2 Cash and cash equivalents**

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	0.02	0.01
(II) Balances with Banks		
On Current account	0.26	0.40
Deposits with Original maturity less than 3 months	-	-
<b>Total :::::</b>	<b>0.28</b>	<b>0.40</b>

**3 Other current assets**

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advances Recoverable other than in Cash	-	-
<b>Total :::::</b>	<b>-</b>	<b>-</b>

**4 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 Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
<b>Total :::::</b>			<b>1.00</b>		<b>1.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
<b>Total :::::</b>			<b>1.00</b>		<b>1.00</b>

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

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

**(IV) Reconciliation of Number of Shares Outstanding:**

Class of Shares	As at 31-Mar-24		As at 31-Mar-23	
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the year	10,000	10,000		
Addition during the year	-	-		
Shares Split Impact	-	-		
Bonus Issue	-	-		
Matured during the year	-	-		
Outstanding as at end of the year	10,000	10,000		

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

Class of Shares	As at 31-Mar-24		As at 31-Mar-23	
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	100%		
	-	-		

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

Name of Promoter	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited	10.00	10,000	1.00	10,000	1.00	-



Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)

**ASHOKA**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

5 Other Equity (₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	(4.99)	(4.09)
Addition During the Year	(0.63)	(0.90)
Deduction During the year	-	-
Amount available for appropriations	(5.63)	(4.99)
IND As Adjustment	-	-
As at end of year	(5.63)	(4.99)
Other Compressive Income	-	-
<b>Gross Total ::::</b>	<b>(5.63)</b>	<b>(4.99)</b>

6 Borrowings - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Loans from - Holding Company (Refer Note No. 17 On Related Party Disclosure)	4.78	4.28
<b>Total ::::</b>	<b>4.78</b>	<b>4.28</b>

Terms of Repayments:

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	Rate of Interest	Maturity Date	Nature of Security
Ashoka Buildcon Limited	Long term Loan	4.78	Interest Free	Not Stipulated	Unsecured

7 Other current liabilities (₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Duties & Taxes	-	-
Other Payables	0.12	0.12
<b>Total ::::</b>	<b>0.12</b>	<b>0.12</b>

8 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Miscellaneous Income	-	-
<b>Total ::::</b>	<b>-</b>	<b>-</b>

9 Finance Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Interest on Loans	-	0.26
Bank Charges	0.01	0.01
<b>Total ::::</b>	<b>0.01</b>	<b>0.27</b>

10 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-24	For the Year ended 31-Mar-23
Rates & Taxes	0.01	0.01
Rent-Office & GH	0.24	0.24
Legal & Professional Fees	0.25	0.31
Auditor's Remuneration	0.06	0.06
Filing Fees	0.06	0.02
Office & Misc. Expenses	0.00	-
<b>Total ::::</b>	<b>0.63</b>	<b>0.63</b>



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

**Notes to the Financial Statements for the year ended 31st March 2024**

**Additional Statement Of Notes:**

**Note 11 : Earnings Per Share :**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Profit/ (Loss) attributable to Equity Shareholders	(0.63)	(0.90)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in ₹ )	10.00	10.00
Basic Earnings per Share (in ₹ )	(6.33)	(8.99)
Diluted Earnings per Share (in ₹ )	(6.33)	(8.99)

**Note 12 : Remuneration to Auditors (Including taxes) :**

( ₹ in Lakhs)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
Audit fees	0.05	0.05
Other Services	-	-
GST Paid	0.01	0.01
<b>Total :-</b>	<b>0.06</b>	<b>0.06</b>

**Note 13 : Details of dues to micro and small enterprises as per MSMED Act, 2006**

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

**Note 14 : Segment information as required by Ind AS 108 are given below :**

The Company is engaged in one business activity of business of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108.

**Note 15 : Capital management :**

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

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

( ₹ in Lakhs)

Particulars	As At 31-Mar-2024	As At 31-Mar-2023
Borrowings (refer note 6)	4.78	4.28
Less: Cash and cash equivalents (refer note 2)	0.28	0.40
<b>Net debt (A)</b>	<b>4.50</b>	<b>3.88</b>
Equity (refer note 4 & 5)	(4.63)	(3.99)
<b>Capital and Net debt (B)</b>	<b>(0.12)</b>	<b>(0.12)</b>
<b>Gearing ratio (%) (A/B)</b>	<b>-3655%</b>	<b>-3279%</b>



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

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

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

**Note 16 : Significant accounting judgement, estimates and assumptions :**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

**Estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Note 17 : Events after reporting period :**

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





Ashoka Concrete Private Limited.,

( Erstwhile Ashoka Aerospace Private Limited)  
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 18 : Ratios

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	2.22	3.39	-34.41%	Absence of operation activities & consequential reduction in current has impacted this ratio.
Debt-Equity Ratio	Total Debts	Shareholder's Equity	-1.03	-1.07	-3.59%	As the changes is less than 25% it is not applicable
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	NA	-2.44	NA	Absence of interest bearing loan not applicable
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	0.15	0.25	-42.20%	Decrease in other administrative expense has resulted in reduction in loss as compared to PY
Inventory turnover ratio	Cost of Material Consumed	Average Inventory	NA	NA	0.00%	Not Applicable
Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	NA	NA	0.00%	Not Applicable
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	0.00%	Not Applicable
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	NA	NA	0.00%	Not Applicable
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	NA	NA	0.00%	Not Applicable
Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total Debt Deferred Tax Liability	NA	NA	0.00%	Not Applicable
Return on investment.	Interest (Finance Income)	Loans	-	-	0.00%	Not Applicable



**Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)**

Notes to the Financial Statements for the year ended 31st Mar 2024

**ADDITIONAL STATEMENT OF NOTES:**

Note 19 : Related party disclosure as required by Ind AS 24 are given below :

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

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Ltd.
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiary	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiary	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiary	Ashoka Infraways Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Viva Highways Ltd
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Ashoka Auriga Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Ltd
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiary	Viva Infrastructure Ltd.
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiary	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiary	Tech Breater Pvt.Ltd.
Fellow Subsidiary	Ashoka Endurance Developers Road Pvt.Ltd.
Fellow Subsidiary	Blue Feather Infotech Pvt.Ltd.
Fellow Subsidiary	Unison Enviro Pvt.Ltd.
Fellow Subsidiary	Ashoks Khairatunda Barwa Adda Road Limited
Fellow Subsidiary	Ashoka Mallasandra Karadi Road Pvt. Ltd.
Fellow Subsidiary	Ashoka Karadi Banwara Road Pvt.Ltd.
Fellow Subsidiary	Ashoka Belgaum Khanapur Road Pvt.Ltd.
Fellow Subsidiary	Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.
Fellow Subsidiary	Ashoka Purestudy Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Kandi Ramsanpalle Road Pvt. Ltd.
Fellow Subsidiary	Ashoka Banwara Bettadahalli Road Pvt. Ltd.
Fellow Subsidiary	Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.
Fellow Subsidiary	A P Technohorizon Private Limited
Fellow Subsidiary	Ashoka Baswantpur Singnodi Road Private Limited
Fellow Subsidiaries :	GVR Ashoka Chennai ORR Limited
Fellow Subsidiaries :	Ashoka Aakshya Infraways Private Limited
Joint Operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Partnership Firm	Ashoks Bridgeways
LLP	Ashoka Universal Warehousing LLP
Key Management Personnel	Milap R Bhansali Director
Key Management Personnel	Peeyush S Jain Director
Key Management Personnel	Shrikant P. Shukla Director

**List of other Related party with whom transaction have taken place during the year:**

Other Related Party : Ashoka Township (AOP)



Ashoka Concrete Private Limited.,  
( Erstwhile Ashoka Aerospace Private Limited)

2. Transactions During the Year:

( ₹ in Lakhs)

Rent

Sr.No	Related Party	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	0.24	0.24

Interest Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	-	0.26

Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	0.50	4.28

Repayment of Loan Taken:-

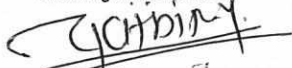
Sr.No	Related Party	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	-	3.53

Outstanding Balance

Loan Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Ashoka Buildcon Ltd.	Holding Company	4.78	4.28

As per our report of even date attached  
For Pravin R. Rathi & Associates  
Chartered Accountants  
Firm Regn. No. 131494W



Ravi Rathi  
Partner  
Membership No. 120776  
UDIN: 24120776BKALND9476  
Place: Nashik  
Date: May 13th, 2024



For & on behalf of the Board of Directors





Shrikant P. Shukla  
Director  
DIN - 03476254



Peeyushkumar S Jain  
Director  
DIN - 07588639

Place: Nashik  
Date: May 13th, 2024

**Note 20 : Additional Regulatory Information**

1 : The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.

2 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

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

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

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

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

7 : The company does not have any scheme of arrangement approved by the Competent Authority.

8 : The Company has not advanced loans or invested funds to any other persons or entities, 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

9 : The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

