



CA. Sanjay Goyal  
M.Com., F.C.A., DISA (ICAI)

**SANJAY V. GOYAL & Co.**  
**CHARTERED ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Ashoka Bagewadi Saundatti Road Limited  
Nashik

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Bagewadi Saundatti Road Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2024 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Ind AS financial statements 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.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibility 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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A) 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, 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 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
- b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and





(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

d. As per Section 123 of the Act, Company has not declared or paid dividend during the year.


(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:  
- According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

(D) 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.

UDIN : 24103080BKDQDS4597  
Place : Nashik  
Date : 18/05/2024



For Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

  
CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080

Annexure- A to the Auditors' Report

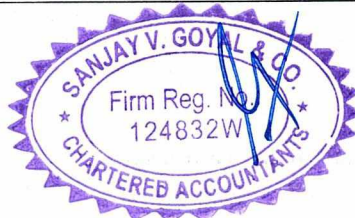
The Annexure referred to in Independents Auditors Report to the members of Ashoka Bagewadi Saundatti Road Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2024.

i.	(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. (B) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed						
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner.						
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.						
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.						
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.						
ii.	(a)	There are no inventory hence not applicable.						
	(b)	The Company have sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.						
iii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties except the following: <table border="1" data-bbox="400 1738 1406 1827"><thead><tr><th>Sr. No</th><th>Nature of Transaction</th><th>Balance as on 31.03.2024 (Rs.)</th></tr></thead><tbody><tr><td>1.</td><td>Loan to Company</td><td>82,22,38,516</td></tr></tbody></table>	Sr. No	Nature of Transaction	Balance as on 31.03.2024 (Rs.)	1.	Loan to Company	82,22,38,516
Sr. No	Nature of Transaction	Balance as on 31.03.2024 (Rs.)						
1.	Loan to Company	82,22,38,516						





iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 <sup>st</sup> of March, 2024 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.



xiii.	According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.	Company does not have an internal audit system. hence not applicable.
xv.	According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.	The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial year.
xviii.	There is no resignation of statutory auditor 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.	a) In our opinion in respect of ongoing projects, the company do not have unspent amount and is not required to transfer any amount to a special account, within a period of 30 days from the end of the FY as per section 135(6) Companies Act, 2013. b) In our opinion in respect of other than ongoing projects, the company did not have to transfer any unspent amount to a Fund specified in Schedule VII to Companies Act, 2013.
xxi.	The company is not a holding company, hence the clause of qualification or adverse remarks of the Order is not applicable.

UDIN : 24103080BKDQDS4597  
Place : Nashik  
Date : 18/05/2024



For Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080



## Annexure - B to the Auditor's Report

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 Bagewadi Saundatti Road Limited ("the Company"), as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Control**

The Companies 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's 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 Control over Financial Reporting ( the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system 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 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 31<sup>st</sup> 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.

UDIN : 24103080BKDQDS4597  
Place : Nashik  
Date : 18/05/2024



For Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080



**ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED**  
**CIN-U45203DL2015PLC285944**  
**BALANCE SHEET AS AT MARCH 31, 2024**  
( All figures are in ₹ in Lakh unless otherwise stated )

**ASHOKA**

( ₹ In Lakh )

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment & Intangible asset	2	27.11	33.57
(b) Financial assets			
(i) Contract assets	3	1,719.96	5,977.40
(c) Other non-current assets	4	33.83	462.64
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,780.90</b>	<b>6,473.61</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories		-	-
(a) Financial assets			
(i) Loans	5	8,222.39	2,592.89
(ii) Trade Receivable	6	1,804.59	573.41
(iii) Cash and cash equivalents	7	172.04	3,876.53
(iv) Bank balances other than (iii) above	7	5,857.00	5,681.00
(v) Contract Assets-Current	8	4,728.47	4,728.47
(b) Other current assets	9	148.50	70.29
<b>TOTAL CURRENT ASSETS</b>		<b>20,932.99</b>	<b>17,522.59</b>
<b>TOTAL ASSETS</b>		<b>22,713.89</b>	<b>23,996.20</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	10	2,825.00	2,825.00
(b) Other Equity	11	14,537.05	12,896.09
<b>Equity Attributable to Owners</b>		<b>17,362.05</b>	<b>15,721.09</b>
<b>TOTAL EQUITY</b>		<b>17,362.05</b>	<b>15,721.09</b>
<b>2 NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
(i) Borrowings	12	-	5,066.94
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>5,066.94</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	13	5,076.38	3,168.00
(ii) Trade payables	14	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues of other than Micro Enterprises and Small Enterprises		30.63	40.17
(iii) Other financial liabilities	15	-	-
(b) Other current liabilities		244.83	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,351.84</b>	<b>3,208.17</b>
<b>TOTAL LIABILITIES</b>		<b>5,351.84</b>	<b>8,275.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22,713.89</b>	<b>23,996.20</b>

Material Accounting Policy Information

1


As per our report of even date attached  
For **SANJAY V. GOYAL & CO.**  
Chartered Accountants  
Firm Registration No. 124832W

For & on behalf of the Board of Directors  
Ashoka Bagewadi Saundatti Road Limited

CA **SANJAY V. GOYAL**  
Proprietor  
Membership No. 103080



  
**Manoj A Kulkarni**  
(Company Secretary)

  
**Paresh C. Mehta**  
(Director & CFO)  
DIN : 03474498

  
**Sanjay P. Londhe**  
(Director)  
DIN - 00112604



Place: Nashik  
Date: May 18th, 2024

Place: Nashik  
Date: May 18th, 2024

## ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED

CIN-U45203DL2015PLC285944

## STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED MARCH 31, 2024

ASHOKA

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

(₹ In Lakh)

Particulars	Note No.	For the Year Ended	For the Year Ended
		31-Mar-24	31-Mar-23
<b>I INCOME</b>			
Revenue from Operations	16	2,582.55	3,721.79
Other Income	17	918.21	496.10
<b>Total Income</b>		<b>3,500.77</b>	<b>4,217.89</b>
<b>II EXPENSES:</b>			
Construction Expenses	18	408.30	1,087.71
Finance Expenses	19	627.39	873.42
Depreciation and Amortisation	20	6.46	8.10
Other Expenses	21	470.23	86.80
<b>Total Expenses</b>		<b>1,512.38</b>	<b>2,056.03</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>1,988.39</b>	<b>2,161.86</b>
<b>IV Exceptional Items (Refer note 50)</b>			
VI Profit before Extra Ordinary Items and Tax (V - VI)		1,988.39	2,161.86
VIII Extraordinary Items			
<b>V Profit before Tax (III - IV)</b>		<b>1,988.39</b>	<b>2,161.86</b>
<b>IV Tax Expense:</b>			
Current Tax		347.41	377.72
Mat Credit Entitlement		0.01	(0.73)
Tax For Earlier Years		347.42	376.99
<b>V Profit for the year (III - IV)</b>		<b>1,640.97</b>	<b>1,784.87</b>
<b>VI Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans			-
Income tax effect on above			-
(b) Items to be reclassified subsequently to profit or loss			
Other Comprehensive Income			-
<b>VII Total comprehensive income for the year (V+VI)</b>		<b>1,640.97</b>	<b>1,784.87</b>
<b>VIII Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>			
Basic (₹)	21	5.81	6.32
Diluted (₹)		5.81	6.32
Material Accounting Policy Information	1		

As per our report of even date attached  
For SANJAY V. GOYAL & CO.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
Proprietor  
Membership No. 103080



For & on behalf of the Board of Directors  
Ashoka Bagewadi Saundatti Road Limited

Manoj A Kulkarni  
(Company Secretary)

Paresh C. Mehta  
(Director & CFO)  
DIN : 03474498

Sanjay P. Londhe  
(Director)  
DIN - 00112604

Place: Nashik  
Date: May 18th, 2024

Place: Nashik  
Date: May 18th, 2024





**ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED**  
**CIN-U45203DL2015PLC285944**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**  
**(All figures are in ₹ in Lakh unless otherwise stated)**

**ASHOKA**

(₹ In Lakh)

	For the Year Ended 31-Mar-2024		For the Year Ended 31 Mar-2023	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Profit before tax from continuing operations		1,988.39		2,161.86
Adjustment for :				
Depreciation & Amortisation	6.46		8.10	
Profit on Sale of Investment	-		873.42	
Interest, Commitment & Finance Charges (Net)	627.39 (918.21)		(496.10)	
Interest Income		(284.36)		385.42
<b>Operating Profit Before Changes in Working Capital</b>		1,704.02		2,547.28
Adjustments for changes in Operating Assets / Liabilities				
( Increase ) / Decrease in Other non-current assets	428.81 (1,231.18)		528.62 (573.41)	
( Increase ) / Decrease in Trade receivables	4,257.44		3,800.64	
( Increase ) / Decrease in Other financial assets	(78.21)		(38.47)	
( Increase ) / Decrease in Other current assets	(9.54)		(890.50)	
Increase / ( Decrease ) in Trade payables				
Increase / ( Decrease ) in Current Tax Liabilities	244.83		(2.74)	
Increase / ( Decrease ) in Other current liabilities		3,612.15	-	2,824.14
<b>Total Adjustments for changes in Operating Assets / Liabilities</b>		5,316.17		5,371.42
<b>Cash Generated from Operations</b>				
Taxes paid	(347.41)		(376.99)	
		(347.41)		(376.99)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		4,968.76		4,994.43
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Interest Income	918.21		496.10	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		918.21		496.10
<b>B CASH FLOW FROM FINANCING ACTIVITIES</b>				
Loans (Net)	(5,629.50)		(2,592.89)	
Proceeds (Repayment) of Long Term Borrowings	(3,160.64)		(2,956.71)	
Interest, Commitment & Finance Charges (Net)	(625.31)		(871.69)	
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		(9,415.45)		(6,421.29)
<b>Net Increase In Cash &amp; Cash Equivalents</b>		(3,528.48)		(930.76)
<b>Cash and Cash Equivalents at the beginning of the year</b>		9,557.53		10,488.26
<b>Cash and Cash Equivalents at the end of the year</b>		6,029.05		9,557.50

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

Notes :

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

As per our report of even date attached  
**For SANJAY V. GOYAL & CO.**  
 Chartered Accountants  
 Firm Registration No. 124832W

**CA SANJAY V. GOYAL**  
 Proprietor  
 Membership No. 103080

Place: Nashik  
 Date: May 18th, 2024



For & on behalf of the Board of Directors  
**Ashoka Bagewadi Saundatti Road Limited**

**Manoj A Kulkarni**  
 (Company Secretary)

**Paresh C. Mehta**  
 (Director & CFO)  
 DIN : 03474498

**Sanjay P. Londhe**  
 (Director)  
 DIN - 00112604

Place: Nashik  
 Date: May 18th, 2024



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

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

## 1 Equity Share Capital

(₹ In Lakh)

Equity Share	As at March 31, 2024		As at 31-Mar-23	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	28,250,000	2,825.00	28,250,000	2,825.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	28,250,000	2,825.00	28,250,000	2,825.00
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	28,250,000	2,825.00	28,250,000	2,825.00

## Reconciliation of Shares and holding more than 5%

Name of Share Holder	As at March 31, 2024			As at 31-Mar-23		
	No. of % Holding	Number of Shares	(₹ In Lakh)	No. of % Holding	Number of Shares	(₹ In Lakh)
Ashoka Buildcon Ltd.	100%	28,250,000	2,825.00	100%	28,250,000	2,825.00
Total	100%	28,250,000	2,825.00	100%	28,250,000	2,825.00

## 2 Other Equity

Particulars	Capital Contribution/ Perpetual Debt	Reserves & Surplus		Total
		Share Premium Account	Retained earnings	
Balance as at April 1, 2022	2,825.00	(26.59)	8,312.80	11,111.21
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,825.00	(26.59)	8,312.80	11,111.21
Profit for the year	-	-	1,784.87	1,784.87
Balance as at March 31, 2023	2,825.00	(26.59)	10,097.67	12,896.09
Balance as at April 1, 2023	-	-	-	-
Balance as at April 1, 2023	2,825.00	(26.59)	10,097.67	12,896.09
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,825.00	(26.59)	10,097.67	12,896.09
Profit for the year	-	-	1,640.97	1,640.97
Balance as at March 31, 2024	2,825.00	(26.59)	11,738.64	14,537.05

As per our report of even date attached

For SANJAY V. GOYAL &amp; CO.

Chartered Accountants

Firm Registration No. 124832W

CA SANJAY V. GOYAL  
Proprietor  
Membership No. 103080Place: Nashik  
Date: May 18th, 2024For & on behalf of the Board of Directors  
Ashoka Bagewadi Saundatti Road Limited

  
Manoj A Kulkarni  
(Company Secretary)


  
Paresh C. Mehta  
(Director & CFO)  
DIN : 03474498


  
Sanjay P. Londhe  
(Director)  
DIN - 00112604
Place: Nashik  
Date: May 18th, 2024



**A Corporate profile**

Ashoka Bagewadi Saundatti Road Ltd. is a Special Purpose Entity incorporated on 05th October, 2015 under the provisions of the Companies Act, 2013. In pursuance of the contract with the Karnataka Road Development Corporation Limited, to carry on the business of Design, Built, Finance, Operate, Maintain & Transfer (DBFOMT) of existing state highway Bagewadi (NH-4)-Bailhongal-Saundatti (WCP-1) in the state of Karnataka on Hybrid Annuity Model Basis (HAM) During Construction phase the company will receive a lumpsum annuity amounting to Rs.75.50 crore on achievement of Construction of milestones mentioned in Concession agreement . The Company on completion of the project shall receive 16 semi annuity of Rs.34.20 Crore from 3rd October,2018 to 2nd October,2026.

**B Material Accounting Policy Information****i) Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

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

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

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

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

**ii) Use of estimates**

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

**iii) Material Accounting Policy Information**

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

**a) Current and non-current classification**

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

**An asset is current when :**

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

All other assets are classified as non-current.

**A liability is current when :**

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

The Company classifies all other liabilities as non-current.

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

**b) Revenue Recognition**

"The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved."



**i Revenue from Operation**

The Company is rendering Construction and Maintenance Services to NHAI under the Hybrid Annuity Model.

To recognize revenue, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, The company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue is recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and costs depends on the nature of the services rendered.

For Recognition of Revenue, the Company has identified its performance obligation as Construction Services activity and Maintenance activity.

The Company is in the Construction Phase and the Construction income is recognised over time based on the progress of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Periodic Maintenance which is required to be done as per the service concession agreement is not recognised as a separate Obligation since the same is required to be done on a strength test.

Finance income is recognised on the basis of the IRR considered in the project.

Utility shifting Income is recognised as and when the work is completed and the same is certified by the Client.

**ii Interest Income**

Interest income from financial asset is recognised using effective interest rate method.

**c) Financial Asset**

The Company recognises its expenditure incurred on the project as a financial asset in accordance with the principles laid down in Appendix D of Ind AS 115, Service Concession Agreements. The project satisfies the test of Financial Asset.

**d) Borrowing costs**

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**e) Taxes****Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**f) Deferred Tax**

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.





**g) Earnings per share**

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

**h) Provisions, Contingent Liabilities and Contingent Assets****i Provisions**

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

**ii Contingent liabilities and Contingent Assets**

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

**i) Fair Value Measurement**

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

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

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

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

**j) Financial instruments**

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

**Financial Assets****Initial recognition and measurement**

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

**Subsequent measurement**

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

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

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

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

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.



#### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

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

#### Equity investments

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

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

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

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset, or

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

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

#### Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

- Trade receivables and
- Other financial assets

#### Trade receivable:

The company Management has evaluated the impairment provision requirement under IND As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from Company are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.





**Receivable under concession arrangements**

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

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHA') in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

**Other Financial Assets:**

Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

**Financial liabilities****Initial recognition and measurement**

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

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

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

**Loans and borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

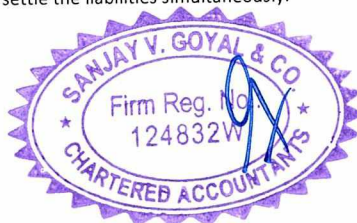
This category generally applies to borrowings.

**Derecognition**

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

**Offsetting of financial instruments**

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



ASHOKA BAGEWADI SAUNDATTI ROAD LIMITED

CIN-U45203DL2015PLC285944

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024



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

2 Property Plant and Equipment

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

(₹ In Lakh)

Particulars	Plant & Machinery	Vehicles	Total
<b>Cost or valuation</b>			
As at April 1, 2022	63.42	17.99	81.41
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>63.42</b>	<b>17.99</b>	<b>81.41</b>
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>63.42</b>	<b>17.99</b>	<b>81.41</b>
<b>Depreciation</b>			
As at April 1, 2022	25.97	13.77	39.74
Charge for the period (note 1)	6.78	1.32	8.10
Sales/Disposals/Adjustments	-	-	-
<b>As at March 31, 2023</b>	<b>32.75</b>	<b>15.09</b>	<b>47.84</b>
Charge for the period	5.55	0.91	6.46
Sales/Disposals/Adjustments	-	-	-
<b>As at March 31, 2024</b>	<b>38.30</b>	<b>16.00</b>	<b>54.30</b>
<b>Net Block Value</b>			
<b>As at March 31, 2024</b>	<b>25.12</b>	<b>1.99</b>	<b>27.11</b>
<b>As at March 31, 2023</b>	<b>30.67</b>	<b>2.90</b>	<b>33.57</b>





(₹ In Lakh)		
3 Contract assets - Non Current	As at 31-Mar-24	As at 31-Mar-23
Particulars		
Receivables against Service Concession Arrangements		
Unbilled Revenue (CWIP) including Notional Finance Income	1,719.96	5,977.40
<b>Total ::::</b>	<b>1,719.96</b>	<b>5,977.40</b>

(₹ In Lakh)		
4 Other Non Current Asset	As at 31-Mar-24	As at 31-Mar-23
Particulars		
(A) Advances Recoverable other than in Cash:		
Secured Considered Good	10.48	10.48
(B) Others :		
Income Tax Assets (net)	23.35	11.10
Duties & Taxes Recoverable	-	441.06
<b>Total ::::</b>	<b>33.83</b>	<b>462.64</b>

(₹ In Lakh)		
5 Loans - Current	As at 31-Mar-24	As at 31-Mar-23
Particulars		
Loans to related parties (Refer Note No. 30 on Related Party Disclosure)		
Secured, Considered good:		
Unsecured, Considered good:		
Holding Company	8,222.39	2,592.89
<b>Total ::::</b>	<b>8,222.39</b>	<b>2,592.89</b>

(i) Loans to related parties includes following: (Refer note 30)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Ashoka Buildcon Limited	8,222.39	2,592.89
<b>Total ::::</b>	<b>8,222.39</b>	<b>2,592.89</b>

Loan from related Parties carry a interest rate of SBI 1 Year FDR plus 1 % and repayable on demand by the company. Based on the management's assessment of repayment the same has been classified as current.

(₹ In Lakh)		
6 Trade Receivables-Current	As at 31-Mar-24	As at 31-Mar-23
Particulars		
Unsecured:		
Considered good	1,804.59	573.41
Considered good - Related Party	-	-
Considered doubtful	-	-
	<b>1,804.59</b>	<b>573.41</b>
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-
<b>Total ::::</b>	<b>1,804.59</b>	<b>573.41</b>

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	1,231.18	-	573.41	-	-	1,804.59
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
Disputed Trade receivables -						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
<b>Total ::::</b>	<b>1,231.18</b>	<b>-</b>	<b>573.41</b>	<b>-</b>	<b>-</b>	<b>1,804.59</b>

\* Provision already made against the Disputed Trade receivables considrd doubtful if any.

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	233.67	339.74	-	-	-	573.41
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
Disputed Trade receivables -						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
<b>Total ::::</b>	<b>233.67</b>	<b>339.74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>573.41</b>

\* Provision already made against the Disputed Trade receivables considrd doubtful if any.



7 Cash and Cash Equivalents

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(A) Cash &amp; Cash Equivalents</b>		
(I) Cash on hand	0.18	0.26
(II) Balances with Banks		
On Current account	71.86	3,546.27
(III) Deposits with Original maturity less than 3 months	100.00	330.00
<b>Sub Total :::::</b>	<b>172.04</b>	<b>3,876.53</b>
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	5,857.00	5,681.00
<b>Sub Total :::::</b>	<b>5,857.00</b>	<b>5,681.00</b>
<b>Total :::::</b>	<b>6,029.04</b>	<b>9,557.53</b>

8 Contract assets - Current

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Receivable under service concession arrangements</b>		
Unbilled Revenue (CWIP) including Notional Finance Income	4,728.47	4,728.47
<b>Total :::::</b>	<b>4,728.47</b>	<b>4,728.47</b>

9 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>(A) Advances other than Capital Advances :</b>		
Advances Recoverable other than in Cash	0.58	0.53
<b>(B) Others</b>		
Prepaid Expenses	10.21	13.81
Others #	137.71	55.95
<b>Total :::::</b>	<b>148.50</b>	<b>70.29</b>

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 Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,250,000	2,825.00	28,250,000	2,825.00
<b>Total :::::</b>			<b>2,825.00</b>		<b>2,825.00</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	28,250,000	2,825.00	28,250,000	2,825.00
<b>Total :::::</b>			<b>2,825.00</b>		<b>2,825.00</b>

(III) Terms/rights attached to equity shares:

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

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

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

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

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	28,250,000	28,250,000
Addition during the period	-	-
Matured during the period	-	-
<b>Outstanding as at end of the period</b>	<b>28,250,000</b>	<b>28,250,000</b>

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

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Holding Company	28,250,000	28,250,000

\*Note: Out of the shares held by Ashoka Buildcon Limited, 6 equity shares is held by Ashoka Buildcon 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-Mar-24	As at 31-Mar-23
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	100.00%	100.00%

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-24		As at 31-March-23		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	28,250,000	100.00%	28,250,000	100.00%	-
	<b>Total</b>		<b>28,250,000</b>	<b>100.00%</b>	<b>28,250,000</b>	<b>100.00%</b>	<b>-</b>

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-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	28,250,000	100.00%	28,250,000	100.00%	-
	<b>Total</b>		<b>28,250,000</b>	<b>100.00%</b>	<b>28,250,000</b>	<b>100.00%</b>	<b>-</b>

## 11 Other Equity

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	(26.59)	(26.59)
Addition During the Year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>(26.59)</b>	<b>(26.59)</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	10,097.67	8,312.80
Addition During the Year	1,640.97	1,784.87
Deduction During the year	-	-
<b>Amount available for appropriations</b>	<b>11,738.64</b>	<b>10,097.67</b>
<b>Equity Portion by Perpetual Debts</b>		
Balance as per Last balance Sheet	2,825.00	2,825.00
Addition During the year	-	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>2,825.00</b>	<b>2,825.00</b>
<b>Gross Total ::::</b>	<b>14,537.05</b>	<b>12,896.09</b>

## 12 Borrowings - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Secured - at amortized cost</b>		
Term loans		
- From banks	-	5,049.77
- From others	-	-
- From Related Parties	-	17.17
<b>Gross Total ::::</b>	<b>-</b>	<b>5,066.94</b>

## 13 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Unsecured - at amortized cost</b>		
Loans from related parties	19.04	-
<b>Current Maturities of Long-Term Debt</b>		
Term loans		
- From others	1,792.83	-
- From banks	3,264.50	3,168.00
<b>Total ::::</b>	<b>5,076.38</b>	<b>3,168.00</b>

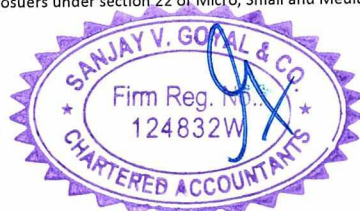
Loan from related Parties carry a variable interest rate of Average Cost of Working Capital of Related Party plus 1 % and repayable when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

## 14 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
<b>Trade Payables:</b>		
Micro, Small & Medium Enterprises	-	-
Others	30.63	31.22
Related Parties ( Refer Note 30 )	-	8.95
<b>Total ::::</b>	<b>30.63</b>	<b>40.17</b>

(Refer Note no 24 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

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

Ageing of Payables as at March 31, 2024 (₹ In Lakh)

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
<b>Undisputed Dues of Creditors</b>					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	29.29	-	0.09	1.25	30.63
<b>Disputed Dues of Creditors</b>					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
<b>Total ::::</b>	<b>29.29</b>	<b>-</b>	<b>0.09</b>	<b>1.25</b>	<b>30.63</b>

Ageing of Payables as at March 31, 2023 (₹ In Lakh)

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
<b>Undisputed Dues of Creditors</b>					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	38.67	1.20	0.30	-	40.17
<b>Disputed Dues of Creditors</b>					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
<b>Total ::::</b>	<b>38.67</b>	<b>1.20</b>	<b>0.30</b>	<b>-</b>	<b>40.17</b>

15 Other current liabilities (₹ In Lakh)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Duties & Taxes	244.60	-
Interest Payable on Loan	0.24	-
<b>Total ::::</b>	<b>244.83</b>	<b>-</b>

16 Revenue From Operations (₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Contract Revenue:</b>		
Contract Revenue	462.82	1,150.76
<b>Other Operating Revenue</b>		
Financial Income	2,119.73	2,571.03
<b>Total ::::</b>	<b>2,582.55</b>	<b>3,721.79</b>

17 Other Income (₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Other Non Operating Income:</b>		
Interest Received (Gross)	918.21	496.10
<b>Total ::::</b>	<b>918.21</b>	<b>496.10</b>

18 Construction Expenses (₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Sub-contracting Charges	381.00	1,072.65
Repair to Machineries	0.01	0.14
Miscellaneous Site Expenses	0.00	0.00
Power & Water Charges	2.00	1.50
Technical Consultancy Charges	25.29	13.42
<b>Total ::::</b>	<b>408.30</b>	<b>1,087.71</b>

19 Finance Expenses (₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on Loans	608.69	848.66
Interest on Others	2.08	1.73
Financial Charges	-	0.42
Bank Charges	0.16	0.08
Unwinding of discount on financials liabilities carried at amortised cost	16.46	14.02
Processing Fee	-	8.51
<b>Total ::::</b>	<b>627.39</b>	<b>873.42</b>

20 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Depreciation on tangible fixed assets	6.46	8.10
<b>Total ::::</b>	<b>6.46</b>	<b>8.10</b>

21 Other Expenses (₹ In Lakh)





Particulars	(₹ In Lakh)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent Rates & Taxes	0.33	0.38
Printing and Stationery	0.03	0.03
Travelling & Conveyance	0.14	-
Vehicle Running Charges	3.18	5.69
Legal & Professional Fees	9.13	13.38
Corporate Social Responsibility (Refer Note No. 23)	34.00	37.25
Donation	401.65	-
Auditor's Remuneration (Refer Note No. 25)	0.95	1.17
Insurance Expenses	20.54	28.59
Miscellaneous Expenses	0.28	0.30
<b>Total ::::</b>	<b>470.23</b>	<b>86.80</b>

**22 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.

Particulars	(₹ In Lakh)	
	Year ended 30-Mar-2024	Year ended 31-Mar-2023
Profit/ (Loss) attributable to Equity Shareholders	1,640.97	1,784.87
No of Weighted Average Equity Shares outstanding during the Year (Basic)	28,250,000	28,250,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	28,250,000	28,250,000
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	5.81	6.32
Diluted Earnings per Share (in ₹)	5.81	6.32

**23 Expenditure incurred on Corporate Social Responsibility**

Particulars	(₹ in Lakh)	
	March 31, 2023	March 31, 2022
Opening Unspent Amount	-	-
Gross amount required to be spent by the company during the period	34.00	36.45
Amount Spent during the period	34.00	37.25
Contribution to Ashoka Institute of Medical Science (an Company registerd under Section 8 of the Company Act 2013 providing Medical & Health facilities)	-	-
Unspent/(Excess Spent) Amount at the end of the year on ongoing project	-	-

**24 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.

**25 Remuneration to Auditors :**

Particulars	(₹ In Lakh)	
	Year ended 30-Mar-2024	Year ended 31-Mar-2023
Audit fees	0.50	0.50
Other Services	0.30	0.40
GST Expenses	0.15	0.27
<b>Total :-</b>	<b>0.95</b>	<b>1.17</b>

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

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

**27 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.

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.



Particulars	(₹ In Lakh)	
	As At 31-Mar-2024	As At 31-Mar-2023
Borrowings Details	5,076.38	8,234.94
Less: Cash and cash equivalents	172.04	3,876.53
Less: Bank balances other than (iii) above	-	-
Net debt (A)	4,904.34	4,358.41
Equity	17,362.05	15,721.09
Capital and Net debt (B)	22,266.39	20,079.50
Gearing ratio (%) (A/B)	22.03%	21.71%

28 Disclosure under Accounting Standard (Ind AS - 11)

Sr. No.	Particulars	(₹ In Lakh)	
		As At 31-Mar-2024	As At 31-Mar-2023
(i)	Contract revenue recognised as revenue in the period	462.82	1,150.76
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	30,003.47	29,554.13
	(b) Recognised profits (less recognised losses) upto the reporting date	900.10	886.62
	(c) Advances received from customer for contract work	-	-
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	6,448.43	10,705.87
(iv)	Gross amount due to customers for contract work	-	-

29 Financial Instrument - fair values and risk management

Fair value measurements

Financial Instruments by category	March 31, 2024		March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investments in Mutual Funds	-	-	-	-
Investments in Preference Shares	-	-	-	-
Trade Receivables	-	1,804.59	-	573.41
Unbilled Revenue	-	-	-	-
Non Current Financial Assets -Others	-	-	-	-
Cash and cash equivalents	-	172.04	-	3,876.53
Less: Bank balances other than (iii) above	-	-	-	-
Other financial assets - Contract Assets	-	4,728.47	-	4,728.47
<b>Total Financial Assets</b>	-	<b>6,705.10</b>	-	<b>9,178.41</b>
<b>Financial Liabilities</b>				
Borrowings	-	5,076.38	-	8,234.94
Other Current Financial Liabilities	-	-	-	-
Trade payables	-	30.63	-	40.17
<b>Total Financial Liabilities</b>	-	<b>5,107.01</b>	-	<b>8,275.11</b>

Fair Value Hierarchy

Financial assets and liabilities measured at fair value	March 31, 2024			March 31, 2023		
	Quoted prices in	Significant observable	Significant unobservable	Quoted prices in	Significant observable	Significant unobservable
<b>Financial assets</b>						
Investments in Mutual Funds	-	-	-	-	-	-
Investments in Preference Shares	-	-	-	-	-	-
Trade Receivables	-	-	1,804.59	-	-	573.41
Unbilled Revenue	-	-	-	-	-	-
Non Current Financial Assets -Others	-	-	-	-	-	-
Cash and cash equivalents	-	-	172.04	-	-	3,876.53
Bank balances other than (iii) above	-	-	-	-	-	5,681.00
Other Current financial assets - Contract Assets	-	-	4,728.47	-	-	4,728.47
<b>Total Financial Assets</b>	-	-	<b>6,705.10</b>	-	-	<b>14,859.41</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	5,076.38	-	-	8,234.94
Other Current Financial Liabilities	-	-	-	-	-	-
Trade payables	-	-	30.63	-	-	40.17
<b>Total Financial Liabilities</b>	-	-	<b>5,107.01</b>	-	-	<b>8,275.11</b>

Level 1 - The hierarchy in level 1 includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declared by fund houses.

Level 2 - The fair value of financial instruments that are not traded in an active market (like Investment in Preference Shares) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, etc. included in level 3.





There are no transfers between levels 1, 2 and 3 during the year.

#### Financial risk management

##### Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The Company is in its initial stages of operation and does not have any interest bearing debt during the period and hence, the sensitivity analysis is not required.

##### Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any foreign currency transaction, hence, the sensitivity analysis is not required.

##### Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

##### Credit risk on Financial Assets

The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of NHAI and amount is received on timely basis within the credit period.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Less than 90 days	Nil	Nil
Over 120 days	Nil	Nil

##### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the

##### Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the liquidity table

	Less than 1 year (₹ In Lakh)	1 to 5 years (₹ In Lakh)	>5 years (₹ In Lakh)	Total (₹ In Lakh)
As at March 31, 2024				
Borrowings	3,188.57	1,891.61	-	5,080.18
Trade and other payables	30.63	-	-	30.63
Other financial liabilities	-	-	-	-
	<b>3,219.20</b>	<b>1,891.61</b>	<b>-</b>	<b>5,110.81</b>

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

#### 30 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.
Director :	Sanjay P Londhe
Director :	Parsh C Mehta
Director :	Aditya S Parakh
Key management personnel :	Manoj A Kulkarni
Key management personnel :	Panyam Narasimhulu

##### Subcontract Charges Maintenance

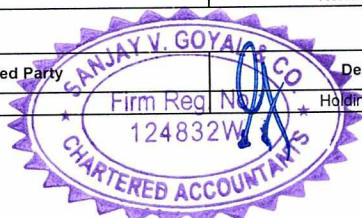
Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	381.00	390.23
2	Ashoka Buildcon Ltd. COS)	Holding Company	-	682.42

##### Interest Expenses

Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	2.08	1.73

##### Interest Income

Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	518.33	103.21



NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024  
(All figures are in ₹ in Lakh unless otherwise stated)

3.Outstanding Balances as on 31.03.2024:

Subcontract Charges				
Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	-	8.95

Loan Taken				
Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Loan 2	19.04	17.17

Loan Given				
Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	8,222.39	2,592.89

Equity Portion by Perpetual Debts				
Sr. No	Related Party	Description	31-Mar-24	31-Mar-23
1	Ashoka Buildcon Ltd.	Holding Company	2,825.00	2,825.00

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). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 0.30 Lakh and shown as expense in the P & L Statement.

32 Wilful Defaulter

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

33 Relationship with Struck off Companies

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

34 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, 2023 in favour of the lenders for facilities availed by the Company.

35 Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended 31 Mar 2024	For the Year Ended 31 Mar 2023	% of Change	Reasons for Variance
1	Current Ratio (in times)	4.24	7.48	(43.26)%	Due of Classification of Total Borrowing in Current
2	Debt Equity Ratio (in times)	0.29	0.52	(44.18)%	Due to increase in Networth on account of Profit
3	Debt Service Coverage Ratio (in times)	1.44	1.26	14.14 %	
4	Return on Equity Ratio (in %)	0.10	0.12	(12.88)%	
5	Inventory turnover ratio *	NA	NA	NA	
6	Trade Receivables turnover ratio (in times) *	2.17	12.98	(0.00)%	
7	Trade payables turnover ratio (in times) *	11.53	2.24	414.71 %	Due to reduction in Average Trade Payable
8	Net profit ratio (in %)	63.54%	47.96%	32.49 %	As Profit has maintained inspite of lower Turnover.
9	Return on Capital employed (in %)	10.11%	11.10%	(8.90)%	
10	Net capital turnover ratio (in %)	0.15	0.18	(16.92)%	
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 after tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization - Revenue Recognised as per Ind AS + Annuity Payment) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing + Major Maintenance Reserve + Debt Service Reserve)).

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/Trade Receivable Ratio is not applicable as the Company does not have Inventory/Trade Receivables

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

36 Others Matters

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to Company for the year.





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

**37 Events after reporting period**

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

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

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.

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.

**39 Previous year comparatives :**

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached  
For SANJAY V. GOYAL & CO.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
Proprietor  
Membership No. 103080

Place: Nashik  
Date: May 18th, 2024



For & on behalf of the Board of Directors  
For & on behalf of the Board of Directors  
Ashoka Bagewadi Saundatti Road Limited

  
Manoj A Kulkarni  
(Company Secretary)

  
Paresh C. Mehta  
(Director & CFO)  
DIN : 03474498

  
Sanjay P. Londhe  
(Director)  
DIN - 00112604

Place: Nashik  
Date: May 18th, 2024

