GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Balance Sheet as at March 31, 2024
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Note	As at Mar 31, 2024	As at March 31, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	71.61	86.84
Financial assets			
- Other Financial Assets	2	89,843.62	95,720.05
		89,915.23	**95,806.89**
CURRENT ASSETS			
Financial asset			
- Trade receivables	3	477.38	69.33
- Cash and cash equivalents	4	79.57	1,458.85
- Other financial assets	5	23,994.00	24,074.18
Current Tax Asset (Net)	6	-	0.01
Other Current Assets	7	831.76	542.45
Total Assets		**115,297.94**	**121,951.72**
EQUITY AND LIABILITIES			
SHAREHOLDER'S FUNDS			
Equity Share Capital	8	18,900.00	18,900.00
Other Equity	9	26,684.44	20,854.58
		45,584.44	39,754.58
NON-CURRENT LIABILITIES			
Financial Liabilities			
- Borrowings	10	18,471.86	36,220.73
CURRENT LIABILITIES			
Financial Liabilities			
- Short term borrowings	11	37,446.30	33,578.12
- Trade payables	12		
Total outstanding dues of Micro enterprises and Small Enterprises; and		-	-
Total outstanding dues of Micro Creditors other enterprises and Small Enterprises; and		12,715.41	11,507.94
Other current liabilities	13	308.23	533.45
Current Tax Liability (Net)	6	771.70	356.90
Total Equity and Liabilities		**115,297.94**	**121,951.72**

Material Accounting Policy Information

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited

R Kumarasubramanian
Partner
Membership No.: 021888

Paresh C. Mehta
Director
DIN:03474498

Rajendra C. Burad
Director
DIN: 00112638

Place: Chennai
Date: 21/05/2024

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Note	March 31, 2024	March 31, 2023
Revenue from operations	14	888.71	918.64
Finance Income	15	17,171.83	17,564.07
Other Income	16	333.02	-
Total Income		**18,393.57**	**18,482.70**
Expenses			
Cost of services rendered	17	1,185.08	1,091.22
Finance Cost	18	9,831.72	11,368.04
Other Expenses	19	192.82	30.02
Total expenses		**11,209.62**	**12,489.28**
Profit / (Loss) before tax		**7,183.95**	**5,993.42**
Income taxes			
- Current tax MAT		(1,354.09)	(1,079.69)
- MAT Entitlement			
- Prior year tax		-	-
Profit / (Loss) after tax		**5,829.86**	**4,913.72**
Other Comprehensive Income			
Total comprehensive income for the year, net of tax		5,829.86	4,913.72
Earnings per share			
Equity shares par value INR 10 each			
Basic		**3.08**	**2.60**
Diluted		**3.08**	**2.60**
Number of shares used in computing earnings per share			
Basic		189,000,000	189,000,000
Diluted		189,000,000	189,000,000
Material Accounting Policy Information	20		

As per our report of even date
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CIN: U45203TN2013PLC092240

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Rajendra C. Burad
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DIN: 00112638

Place: Chennai
Date: 21 / 05 / 2024

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Cash Flow Statement for the year ended March 31, 2023
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars		March 31, 2024	March 31, 2023
Profit before tax		7,183.95	5,993.42
Adjustments for :		-	
Non Cash items included in Profit and Loss		-	
Depreciation		17.94	13.69
Provision for doubtful advances		-	-
Interest expenses		9,831.72	11,368.04
Interest income		(46.00)	(74.82)
Operating profit / (loss) before working capital changes		**16,987.62**	**17,300.33**
(Increase)/decrease in non current financial assets		5,876.44	5,563.28
(Increase)/decrease in trade receivables		(408.04)	(2.40)
(Increase)/decrease in other current financial assets		80.18	1,613.43
(Increase)/decrease in other current assets		(289.31)	(453.89)
Increase/(decrease) in trade payables		1,207.47	(799.56)
Increase/(decrease) in other current liabilities		(225.22)	96.28
Cash generated from / (used in) operations		**23,229.15**	**23,317.46**
Tax (paid)/refund received		(939.29)	(618.35)
Net cash generated from / (Used in) operating activities	**(A)**	**22,289.86**	**22,699.11**
Cash flow from investing activities			
Purchase of Property, Plant and Equipment		(2.71)	(14.92)
Interest received		46.00	74.82
Net cash generated from / (used in) investing activities	**(B)**	**43.29**	**59.90**
Cash flow from financing activities			
(Repayment) / Proceeds from Borrowings		(13,880.69)	(13,353.95)
Interest paid		(9,831.72)	(11,368.04)
Net cash generated from/ (used in) financing activities	**(C)**	(23,712.41)	(24,721.99)
Net increase/(decrease) in cash and cash equivalents during the year	(A+B+C)	(1,379.26)	(1,962.99)
Cash and cash equivalents at the beginning of the year		1,458.83	3,421.82
Cash and cash equivalents at the end of the year		**79.57**	**1,458.83**

Material Accounting Policy Information

As per our report of even date
For R.Subramanian and Company LLP
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Firm Registration No: 004137S/S200041

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

R Kumarasubramanian
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Paresh C. Mehta
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DIN:03474498

Rajendra C. Burad
Director
DIN: 00112638

Place: Chennai
Date: 21/05/2024

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

A. Equity Share Capital

Particulars	As at Mar 31, 2024	As at March 31, 2023
Share capital		
Authorised		
19,00,00,000 (PY 19,00,00,000) Equity Shares of Rs 10 each	19,000.00	19,000.00
Issued, Subscribed and Paid up		
18,90,00,000 (PY 18,90,00,000) Equity Shares of Rs. 10 each fully paid up	18,900.00	18,900.00

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amount (INR)
As at April 1,2022	189,000,000	189,000,000
Issue of share capital	-	-
At March 31, 2023	189,000,000	189,000,000
Issue of share capital	-	-
At March 31, 2024	**189,000,000**	**189,000,000**

B. Other Equity
For the year ended March 31, 2024

	Reserve & Surplus		
Particulars	**Capital Contribution**	**Retained earnings**	**Total**
As at April 1, 2023	119.01	20,735.56	20,854.57
Profit for the year	-	5,829.86	5,829.86
As at March 31, 2024	**119.01**	**26,565.42**	**26,684.44**

For the year ended March 31, 2023

	Reserve & Surplus		
Particulars	**Capital Contribution**	**Retained earnings**	**Total**
As at April 1, 2022	119.01	15,821.85	15,940.85
Profit for the year	-	4,913.72	4,913.72
As at March 31, 2023	**119.01**	**20,735.56**	**20,854.57**

The accompanying notes form an integral part of these financial statements

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

R Kumarasubramanian
Partner
Membership No.: 021888

Paresh C. Mehta
Director
DIN:03474498

Place: Chennai
Date: 21/05/2024

20. General Information

GVR Ashoka Chennai ORR Ltd (the "Company") was incorporated on July 23, 2013 as a Special Purpose Vehicle (SPV) for the Project development and operation of Chennai Outer Ring Road-Phase II Connecting NH 205 at Nemilicheri and NH 5 at Minjur in the State of Tamil Nadu by Public-Private Partnership with the Tamil Nadu State Government through Tamil Nadu Road Development Company Limited(TNRDCL), for a length of kilometre 30.50 on Design, Build, Finance, Operate and Transfer (DBFOT) on Annuity basis.
The Company has received the project Completion Certificate on 21/10/2022.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 19, 2024.

21. Summary of Significant Accounting Policies

21.1. Basis Of Preparation

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

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

The financial statements are presented in INR which is also companies functional currency and all the values are rounded of to the nearest lacs, except when otherwise indicated.

21.2 Statement of Compliance

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

21.3 Current/ non-current classification

An asset is classified as current if:

(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be realised within twelve months after the reporting period; or
(d) it is cash or a cash equivalent unless it is 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 classified as current if:

(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting period;
(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

21.4 Fair value measurement

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. 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. A fair value measurement assumes 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 market or the most advantageous market must be accessible to the Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:
Level 1 - unadjusted quoted prices in active markets for identical assets and liabilities.
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 - unobservable inputs for the asset or liability
For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) **Trade receivables**
The fair value of trade receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. However in respect of such financial instruments, fair value generally approximates the carrying amount due to the short term nature of such assets. This fair value is determined for disclosure purposes or when acquired in a business combination.

(ii) **Receivable under Service Concessionaire Arrangement**
The amount receivable under Service Concessionaire arrangement is initially measured at Fair Value. It is subsequently measured at amortized cost (i.e) the amount initially recognized plus the cumulative interest on that amount using the effective interest method minus related repayments, if any.

(iii) **Non derivative financial liabilities**
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

21.5 Revenue recognition

The Company has adopted Ind AS 115 Revenue from Contracts with Customers with effect from April 1, 2018 by using the cumulative effect transition method and accordingly comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 on initial application is not material for adjustment in the opening retained earnings.

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

(a) Accounting of Construction Contracts
The Company recognizes revenue work-in-progress over a period of time when the customer controls the work-in-progress and recognises revenue at a point in time when the conditions set out in INDAS 115 for recognition of revenue over a period of time is not met. In the case where revenue is recognised over a period of time and progress is measured based on the costs incurred to date as a percentage of the total estimated costs to fulfil the contract.

If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the statement of Profit & Loss in the period in which such losses become probable based on the current contract estimates.

(b) Accounting of Operation Services
Revenue from Operation Services is accounted as separate performance obligations if they are distinct and its related revenues are recognised at a point in time when the control is passed on to the customer.

21.6 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company.

The financial statements are presented in Indian Rupees in Lakhs (₹) which is the Company’s presentation currency.

21.7 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognized in the financial statements are:

• Valuation of financial instruments

• Useful lives of property, plant and equipment

• Provisions

• Provision for taxation and Utilization of tax losses

• Identification of performance obligation and timing of satisfaction of performance obligation for revenue recognition and estimation of contract revenue

• Recognition of resurfacing expenses, if any, to be incurred by the Company as part of its operation and Maintenance obligations

21.8 Financial Instruments

21.8.1 Financial Assets

Financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

Initial recognition:

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. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Subsequent measurement:

For purposes of subsequent measurement financial assets are classified in two broad categories
Financial assets at fair value
Financial assets at amortised cost

(i) Financial assets measured at amortized cost:

Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortisation is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at Amortised cost
a) Trade receivable
b) Other financial assets.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair value movements in financial assets at FVTOCI are recognised in other comprehensive income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same either as at FVTOCI or FVTPL. The classification is made on initial recognition and is irrevocable. Fair value changes on equity investments at FVTOCI, excluding dividends, are recognised in other comprehensive income (OCI).

(iii) Financial assets at fair value through profit or loss (FVTPL):

Financial asset are measured at fair value through profit or loss if it does not meet the criteria for classification as measured at amortised cost or at fair value through other comprehensive income. All fair value changes are recognised in the Statement of Profit and Loss.

Derecognition of financial assets:

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred and the transfer qualifies for derecognition. On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in the Statement of Profit and Loss.

Impairment of financial assets

Trade receivables, contract assets, lease receivables under Ind AS 109, investments in debt instruments that are carried at amortised cost, investments in debt instruments that are carried at FVTOCI are tested for impairment based on the expected credit losses for the respective financial asset.

(i) Trade receivables

An impairment analysis is performed at each reporting date. The expected credit losses over lifetime of the asset are estimated by adopting the simplified approach using a provision matrix which is based on historical loss rates reflecting current condition and forecasts of future economic conditions. In this approach assets are grouped on the basis of similar credit characteristics such as industry, customer segment, past due status and other factors which are relevant to estimate the expected cash loss from these assets.

(ii) Other financial assets

Other financial assets are tested for impairment based on significant change in credit risk since initial recognition and impairment is measured based on probability of default over the lifetime when there is significant increase in credit risk.

21.8.2 Financial liabilities

Financial liabilities primarily comprise of borrowings and trade payables.

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:
- at amortised cost
- at fair value through profit or loss

(i) Financial liabilities at amortised cost

The company is classifying the following under amortised cost;
a) Borrowings from banks
b) Trade payables
c) Other financial liabilities

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss
Financial liabilities held for trading are measured at FVTPL.

Derecognition of financial liabilities:

A financial liability shall be derecognised when, and only when, it is extinguished i.e. when the obligation specified in the contract 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 and loss.

Offsetting of financial assets and financial liabilities

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.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are categorised as equity instruments at FVTOCI and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Contract Assets (Unbilled) represents revenue in excess of billing and disclosed under other financial assets.

21.9 Share capital

Ordinary shares are classified as Equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from Equity, net of any tax effects.

21.10 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost less accumulated depreciation and where applicable accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchases taxes, after deducting trade discounts and rebates and includes expenditure directly attributable to the acquisition of the asset.

When parts of an item of Property, Plant and Equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of Property, Plant and Equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and Equipment and are recognized net within "other income / other expenses" in the Statement of Profit and Loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the Statement of Profit or Loss.

Depreciation

Depreciation is recognized in the Statement of profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation is provided based on useful life prescribed in part C of Schedule II to the Companies Act, 2013.

Depreciation on addition/deletion to fixed assets during the period is provided on pro-rata basis from the date of such addition /to the date of deletion as the case may be.

The management believes that the useful lives as given above best represent the period over which management expects to use these assets. The depreciation method, useful lives and residual value are reviewed at each of the reporting date.

The following is the Useful lives used for Depreciation (Based on Schedule II).

Asset	Useful Life (In Years)
Land	NA
Computers & Others	3
Vehicles	8
Furniture & Fixtures	10
Plant & Machinery	8

21.11 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit or Loss. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

Reversal of impairment loss

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

21.12 Employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

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

iii. Leave encashment

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

iv. Remeasurements

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

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

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

21.13 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

21.14 Service Concessionaire arrangement

The operator provides construction, upgrade services and operation services under the arrangement. The operator recognises contract revenue and costs during the construction phase in accordance with Ind AS 115 - Revenue from contracts with customers. The operator receives project support and annuity during the contract period. The operator recognises an asset for the consideration it receives from the grantor in exchange for providing construction, upgrade services and operation services. The consideration given by the grantor to the operator is Annuity which is right to a Financial Asset. The operator uses the effective interest rate to measure the amortised cost of the financial asset in accordance with Ind AS 109 - Financial Instruments and recognises Finance Income. The operator allocates the consideration receivable to each of the services as part of the operations over the entire contract period where it recognises a financial asset.

21.15 Finance Income

Finance income comprises interest income on funds invested and fair value gains on financial assets at fair value through profit or loss. Finance income is accrued on a time proportion basis by reference to the principal outstanding and the applicable effective interest rate.

21.16 Finance Expense

Finance expense comprises of interest expense on loans, and borrowing costs, unwinding of loan processing charges and bank charges that are recognized in Statement of Profit and Loss. The Company recognizes the financial asset with respect to consideration received or receivable relating to the Service Concessionaire arrangement and hence the Borrowing cost attributable to such arrangement shall be recognized as an expense in the period in which they are incurred.

21.17 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as current tax when the Company is subjected to such provisions of the Income Tax Act. However, credit of such MAT paid is available when the Company is subjected to tax as per normal provisions in the future.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences:

(i) the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss,

(ii) differences relating to investments in subsidiaries and associates to the extent that it is probable that they will not reverse in the foreseeable future.

(iii) Arising due to taxable temporary differences arising on the initial recognition of goodwill, as the same is not deductible for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

21.18 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which includes share options granted to employees. To the extent that partly paid shares are not entitled to participate in dividends during the period, they are treated as the equivalent of warrants or options in the calculation of diluted earnings per share.

21.19 Provision for Resurfacing Obligations

Resurfacing costs are recognised and measured in accordance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets” i.e. at the best estimate of the expenditure required to settle the present obligation at each reporting date. "The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management’s estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

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1 Property, Plant and Equipment

		Particulars	Land	Plant & Machinery	Furniture & Fittings	Vehicles	Computers	Total
			Tangible Assets					
Gross Block		As on April 1 , 2022	22.22	3.83	6.63	112.86	20.11	165.66
	2022-23	Additions during the year	-	-			14.90	14.90
		Deletions during the year / Written off	-	-	-	-	-	-
		As at March 31, 2023	**22.22**	**3.83**	**6.63**	**112.87**	**35.01**	**180.57**
		Additions during the year	-	-	1.09	-	1.62	2.71
		Deletions during the year / Written off	-	-	-	-	-	-
		As at Mar 31, 2024	**22.22**	**3.83**	**7.72**	**112.87**	**36.63**	**183.28**
Accumulated Depreciation		As on April 1 , 2022	-	3.31	5.13	64.04	7.56	80.04
	2022-23	Charge for the year	-	0.47	0.58	9.48	3.16	13.69
		Deletions during the year/ written off	-	-	-	-	-	-
		As at March 31, 2023	**-**	**3.78**	**5.71**	**73.52**	**10.71**	**93.73**
		Charge for the year	-	-	0.79	6.90	10.25	17.94
		Deletions during the year/ written off	**-**	**-**	**-**	**-**	**-**	**-**
		As at Mar 31, 2024	**-**	**3.78**	**6.50**	**80.42**	**20.96**	**111.67**
Net Block		**As at Mar 31, 2024**	**22.22**	**0.05**	**1.22**	**32.45**	**15.67**	**71.61**
		As at March 31, 2023	**22.22**	**0.04**	**0.92**	**39.35**	**24.31**	**86.84**

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

	Particulars	As at Mar 31, 2024	As at March 31, 2023
	NON-CURRENT ASSETS		
	FINANCIAL ASSETS		
2	**Other Financial Assets**		
	Revenue accrued and not billed	89,843.64	95,720.05
		89,843.64	**95,720.05**
	CURRENT ASSETS		
	FINANCIAL ASSETS		
3	**TRADE RECEIVABLES**		
	Trade Receivables	477.38	69.33
	Outstanding for a period exceeding six months from the date they became due for payment		
	- Unsecured, considered good	477.38	69.33
	- Doubtful	-	-
	Less: Allowance for credit losses		
		477.38	**69.33**
	Other receivables		
	- Unsecured, considered good	-	-
		477.38	**69.33**
4	**CASH AND CASH EQUIVALENTS**		
	Balance with banks		
	- In Current accounts	79.57	1,458.85
	- Deposits with original maturity of less than three months	-	-
		79.57	**1,458.85**
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:		
	Balances with banks:		
	– On current accounts	79.57	1,458.85
	Cash at bank and short term deposits	-	-
	Cash on hand		
		79.57	**1,458.85**
5	**OTHER FINANCIAL ASSETS**		
	Revenue accrued and not billed	23,994.02	24,074.18
		23,994.02	**24,074.18**
6	**CURRENT TAX ASSETS/LIABILITY (NET)**		
	Advance income tax (Net of provision for tax)	-771.70	-356.90
		(771.70)	**(356.90)**
7	**OTHER CURRENT ASSETS**		
	Advances other than capital advances		
	- Unsecured, considered good	82.44	122.32
	- Doubtful	-	-
	Less: Provision for Doubtful Advances	-	-
		82.44	**122.32**
	Prepayments	60.78	65.15
	Balances with government authorities	688.54	355.00
		831.76	**542.46**

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Particulars	As at Mar 31, 2024	As at March 31, 2023
8 SHARE CAPITAL		
8 (a) Authorised		
19,00,00,000 Equity Shares of ₹10 each (PY March 31, 2022: 19,00,00,000 equity shares of Rs.10 each)	19,000.00	19,000.00
	19,000.00	**19,000.00**
8 (b) Issued, Subscribed and Paid up		
18,90,00,000 Equity Shares of ₹10 each (PY March 31, 2022: 18,90,00,000 equity shares of Rs 10 each) fully paid up	18,900.00	18,900.00
	18,900.00	**18,900.00**

Shares held by shareholders holding more than 5 % of shares in the Company.

	As at Mar 31, 2024		As at March 31, 2023	
Particulars	**No of Equity shares held**	**% Holding**	**No of Equity shares held**	**% Holding**
GVR Infra Projects Limited	0	0%	94,499,970	50%
Ashoka Buildcon Limited	188,998,470	100%	94,499,000	50%
	188,998,470		**188,998,970**	

Terms / rights attached to equity shares

(a) Equity shares carry voting rights proportionate to the paid-up value per share. In the event of liquidation of the company, holders of the equity shares are entitled to be repaid the amounts credited as paid up on those equity shares. All surplus assets after settlement of liabilities as at the commencement of winding-up shall be paid to the holders of equity shares in proportion to their shareholdings.

Particulars		
Shares outstanding at the beginning of the year (Nos.)	189,000,000	189,000,000
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year (Nos.)	**189,000,000**	**189,000,000**

Particulars		
Share capital outstanding at the beginning of the year	18,900.00	18,900.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

	Particulars	As at Mar 31, 2024	As at March 31, 2023
	Share capital outstanding at the end of the year	**18,900.00**	**18,900.00**
9	**OTHER EQUITY**		
9	Capital Contribution - Corporate Guarantee		
	Opening Balance	119.01	119.01
	Movement during the year	-	-
	Closing Balance (A)	**119.01**	**119.01**
9	Reserve and Surplus (B)	26,565.43	20,735.57
	Total (A) +(B)	**26,684.45**	**20,854.58**
	FINANCIAL LIABILITIES		
10	**BORROWINGS**		
	Secured Loans		
	From Banks	18,471.86	36,220.73
		18,471.86	**36,220.73**

Security details
First charge on the Immovable, Intangible, tangible moveable and current assets both present and future except project assets on pari passu

Charge on Uncalled Capital, Escrow Account and the sub accounts as per the concession agreement.
Rate of Interest based on PNB MCLR 7.35% + 6% - 2.25% Consession Base Spread (Presently 11.10%) (March 31, 2022 - 11.80%)
Repayable during the period between 01.10.2017 and 30.09.2029 on a quarterly basis.

The Company has used the borrowings obtained from the banks and financial institutions for the specific purpose for which it was taken.

Reconciliation of liabilities from financing activities
Long Term Borrowings

Particulars	As at March 31, 2023	Proceeds	Repayment	Non Cash Movement	As at Mar 31, 2024
Borrowings from Bank	52,486.39	-	(16,185.37)	-	36,301.03
Total	**52,486.39**	**-**	**(16,185.37)**	**-**	**36,301.03**

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	Particulars	As at Mar 31, 2024	As at March 31, 2023
	CURRENT LIABILITIES		
11	**Short Term Borrowings**		
	Unsecured loan from related party	19,630.81	17,326.12
	(The unsecured loan bears interest at 15% p.a (previous year 15% p.a) and is renewable annually)		
	Current maturities of long term borrowings	17,815.51	16,252.00
		37,446.32	**33,578.12**
12	**Trade Payable**		
	- Due to Micro, Small and Medium Enterprises	-	-
	- Other than Micro, Small and Medium Enterprises	12,715.41	11,507.94
		12,715.41	**11,507.94**

Trade Payables Ageing Schedule

As at 31st March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	-	1,504.08	1,441.44	6,261.83	12,694.04
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**-**	**1,504.08**	**1,441.44**	**6,261.83**	**12,694.04**

As at March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Not Due	1-2 year	2-3 year	More than 3 year	
Dues to micro enterprises and small enterprises	-	-	-	-	-
Dues to other than micro enterprises and small enterprises	-	-	142.92	11,009.80	11,508.58
Disputed dues to micro enterprises and small enterprises	-	-	-	-	-
Disputed dues to other than micro enterprises and small enterprises	-	-	-	-	-
Unbilled dues	-	-	-	-	-
Total	**-**	**-**	**142.92**	**11,009.80**	**11,508.58**

13	**OTHER CURRENT LIABILITIES**		
	Retention monies payable to sub-contractors	75.44	77.10
	Statutory dues	169.58	456.36
	Others	63.20	0
		308.23	**533.45**

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Particulars	March 31, 2024	March 31, 2023	
14 Revenue From Operations			
Contract Revenue	888.71	918.64	
	888.71	**918.64**	
15 Finance Income			
Interest received on deposits with banks	46.00	74.82	
Interest from financial assets	17,125.84	17,489.25	
	17,171.83	**17,564.07**	
16 Other Income			
Change of Scope Work	204.17	-	**no insurar**
Prior Period Income	19.44	-	
Creditors Written back	109.41		
	333.02	**-**	
17 Cost of services rendered			
Value of Work Done by EPC Contractor	216.18	172.60	
Descope Work	-661.72	-	
Value of Work Done by EPC Contractor - COS		-	
Employee Benefit Expense	90.91	79.70	
Professional Fees for technical & financial services	54.90	91.26	
Travelling Expenses	14.19	7.43	
Depreciation	17.94	13.69	
Electricity Expenses	295.07	251.72	
Electricals Maintenance	6.10	2.19	
Security Charges	7.63	7.57	
Operational and Maintenance Expenses	731.84	269.27	
Vehicle Maintenance	4.89	21.41	
Insurance for Stock and Public Safety	114.93	133.37	
Others	88.03	41.02	
	980.90	**1,091.22**	
18 Finance Cost			
Interest Expenses	9,748.21	11,301.67	
Bank Charges	83.51	66.37	
	9,831.72	**11,368.03**	
19 Other Expenses			
Guest House expenses	6.31	0.85	
Payment to the auditors			
- Statutory audit	12.57	9.74	
- Other Services		-	
Write off/Allowances for doubtful advances	-	-	
Rates & Taxes	80.59	16.59	
CSR (Corporate Social Responsibility)	-	-	
Other Expenses	93.34	2.84	
	192.82	**30.02**	

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	March 31, 2024	March 31, 2023
20 Contracts in progress		
Contract revenue recognised for the year	888.71	918.64
Aggregate amounts of costs incurred and recognised profits (less recognised losses) upto the reporting date for contracts in progress.	139,869.57	138,980.86
Unbilled Revenue	113,837.62	119,794.23

21 Reconciliation of effective tax rate:

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) before taxes	7,183.95	5,993.42
Enacted tax rates in India	29.12%	29.12%
Expected tax expense/(benefit)	2,092.00	1,745.00
Effect of :		
Non Deductible Expenditure - Interest(U/S 234C under Income Tax Act 1961)	11.15	9.47
Difference because of Adjustment of Sec 115JB(2C) @ 21.34% under Income Tax Act 1961	87.73	1.46
Difference in Rate - MAT Rate U/S 115JB and Normal rate under Income Tax Act 1961	(836.79)	(676.24)
	1,354.09	1,079.69
Income tax expense reported in the statement of profit and loss	(1,354.09)	(1,079.69)
Total	(1,354.09)	(1,079.69)

22 Earnings per share

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

Particulars	March 31, 2024	March 31, 2023
Profit / loss attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share	5,829.86	4,913.72
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (number)		
- Basic	189,000,000	189,000,000
- Diluted	189,000,000	189,000,000
Earning per share of ₹.10 each		
- Basic	3.08	2.60
- Diluted	3.08	2.60

23 Segment Reporting

As the company is operating in only one segment (i.e) Infrastructure sector, there is no disclosure to be provided under IND AS 108 "Operating Segment". The Company primarily operates in India and there are no other significant geographical segment

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24 Related party transactions

24.1 List of related parties

Holding Companies
Ashoka Buildcon Limited - 100% stake holder

Other Related Parties:
Ashoka Concessioner Ltd
Paresh Chatursinha Mehta, Director

Key Management Personnel
Paresh C Mehta, Director
Rajendra C Burad, Director

24.2 Material Transactions and Balances with related parties

Particulars	Holding Company	
	01-April-22 to 31- March-23	01-April-21 to 31- March-22
Transactions during the year		
Ashoka Buildcon Limited		
Gross Value of Sub Contract work	236.84	-
Interest Expenses	4,291.90	3,892.88

Particulars	Other Related Parties	
	As at Mar 31, 2024	As at March 31, 2023
BALANCE DUE TO RELATED PARTIES		
Ashoka Concessioner Ltd		
Interest Expenses	-	-

Particulars	Holding Company	
	As at Mar 31, 2024	As at March 31, 2023
BALANCE DUE TO RELATED PARTIES		
Ashoka Buildcon Limited		
Trade Payable	12,272.75	10,779.72
Loan	19,630.80	17,326.12
Other Financial Liabilities	3,862.71	3,503.59

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Particulars	Other Related Parties	
	As at Mar 31, 2024	As at March 31, 2023
BALANCE DUE TO RELATED PARTIES		
Ashoka Concessioner Ltd		
Interest Payable	-	-
Trade Payable	90.58	69.21

Remuneration to Key Management Personnel

Particulars	Key Management Personnel	
	As at Mar 31, 2024	As at March 31, 2023
Remuneration to Key Management Personnel		
Remuneration (including perquisites)	-	6.25

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

25 Financial Instruments

a. Financial instruments by category

The carrying value and fair value of financial instruments by each category as at March 31, 2024 were as follows:

Particulars	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	477.38	-	-	477.38	477.38
Cash and cash equivalents	79.57	-	-	79.57	79.57
Other financial assets	113,837.63	-	-	113,837.63	113,837.63
Financial liabilities					
Borrowings from banks	18,471.86	-	-	18,471.86	18,471.86
Borrowings from related parties	19,630.81	-	-	19,630.81	19,630.81
Trade payables	12,715.41	-	-	12,715.41	12,715.41

The carrying value and fair value of financial instruments by each category as at March 31, 2023 were as follows:

Particulars	Financial assets / liabilities at amortised costs	Financial assets / liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	69.33	-	-	69.33	69.33
Cash and cash equivalents	1,458.85	-	-	1,458.85	1,458.85
Other financial assets	119,794.23	-	-	119,794.23	119,794.23
Financial liabilities					
Borrowings from banks	36,220.73	-	-	36,220.73	36,220.73
Borrowings from Related Party	17,326.12	-	-	17,326.12	17,326.12
Trade payables	11,507.94	-	-	11,507.94	11,507.94

Details of financial assets pledged as collateral

The carrying amount of financial assets as at March 31, 2024 and 2023 that the Company has provided as collateral for obtaining borrowing and other facilities from the bankers are as follows:

Particulars	As at Mar 31, 2024	As at March 31, 2023
Trade receivables	477.38	69.33
Cash and cash equivalents	79.57	1,458.85
Other financial assets	113,837.63	119,794.23
	114,394.58	**121,322.42**

b. Interest income / (expenses), gains / (losses) recognized on financial assets and liabilities

Particulars	As at Mar 31, 2024	As at March 31, 2023
(a) Financial assets at amortised cost		
Interest income on other financial assets	17,125.84	17,489.25
Interest income on bank deposits	46.00	74.82
(b) Financial liabilities at amortised cost		
Interest expenses on borrowings from banks and Others	9,831.72	11,368.03

26 Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Credit risk:

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

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management considers that the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, has less of an influence on credit risk. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of the business.

The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Cash and cash equivalents and other investments

In the area of treasury operations, the Company is presently exposed to counter-party risks relating to short term and medium term deposits placed with public-sector banks. The Chief Financial Officer is responsible for monitoring the counterparty credit risk, and has been vested with the authority to seek Board's approval to hedge such risks in case of need.

Exposure to credit risk

The gross carrying amount of financial assets, net of any impairment losses recognized represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2024 and 2023 was as follows:

Particulars	As at Mar 31, 2024	As at March 31, 2023
Trade receivables	477.38	69.33
Cash and cash equivalents	79.57	1,458.85
Other financial assets	113,837.63	119,794.23
	114,394.58	**121,322.42**

Financial assets that are past due but not impaired

There is no other class of financial assets that is past due but not impaired other than trade receivables. The age analysis of trade receivables have been considered from the date of invoice. The ageing of trade receivables, net of allowances that are past due, is given below:

Period (in days)	As at Mar 31, 2024	As at March 31, 2023
Past due 0 - 180 Days	240.93	-
Past due 181 - 270 days	-	12.63
Past due 271 - 365 days	236.45	13.85
More than 365 days	-	42.86

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

As at March 31, 2024

Particulars	Carrying Amount	Contractual Cash Flows	0-12 months	1-5 years	Later than 5 years
Non-derivative financial liabilities					
Borrowings from banks	18,471.86	29,320.15	20,016.07	9,304.09	-
Borrowing from Related Party	19,630.81	19,630.81	19,630.81	-	-
Trade payables	12,715.41	12,715.41	12,715.41	-	-
	50,818.07	**61,666.37**	**52,362.28**	**9,304.09**	**-**

As at March 31, 2023

Particulars	Carrying Amount	Contractual Cash Flows	0-12 months	1-5 years	Later than 5 years
Non-derivative financial liabilities					
Borrowings from banks	36,220.73	53,687.59	20,323.05	33,364.38	0.15
Borrowing from Related Party	17,326.12	17,326.12	17,326.12	-	-
Trade payables	11,507.94	11,507.94	11,507.94	-	-
	65,054.78	**82,521.64**	**49,157.10**	**33,364.38**	**0.15**

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

Market risk:

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The Company is exposed to market risk primarily related to interest rate risk. Thus the Company's exposure to market risk is a function of borrowing activities.

Interest rate risk:

Interest rate risk is the risk that an upward movement in interest rates would adversely affect the borrowing costs of the Company.

Profile

At the reporting date the interest rate profile of the Company's interest –bearing financial instruments were as follows:

Particulars	As at Mar 31, 2024	As at March 31, 2023
Fixed rate instruments		
Financial liabilities		
- Borrowings from Others	19,630.81	17,326.12
Variable rate instruments		
Financial liabilities		
- Borrowings from Banks	18,471.86	36,220.73

Fair value sensitivity for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and therefore a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity for variable rate instruments

An increase of 100 basis points in interest rates at the reporting date would have increased / (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Equity	Profit or (loss)
March 31, 2024		(436.15)
March 31, 2023		(806.87)

A decrease of 100 basis points in the interest rates at the reporting date would have had equal but opposite effect on the amounts shown above, on the basis that all other variable remain constant.

27 Capital Management

For the purpose of capital management, the Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximise shareholders value. The Company manages its capital and makes adjustment to it in light of changes in the economic and market conditions. The total capital as on March 31, 2024 is ₹ 1,89,00,00,000 (Previous Year: ₹ 1,89,00,00,000).

The Company monitors capital using gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

Particulars	As at Mar 31, 2024	As at March 31, 2023
Debt	55,918.16	69,798.85
Less : Cash and Bank Balances	(79.57)	(1,458.85)
Net Debt (A)	**55,838.59**	**68,340.00**
Equity (B)	45,584.44	39,754.58
Net Debt to Equity Ratio (A/B)	122.49%	171.90%

No changes were made in the objectives, policies or processes for managing capital of the Company during the current and previous year.

28 Key ratios

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance
a) Current ratio	Current assets	Current Liabilities	0.50	0.57	(0.12)
b) Debt-Equity ratio	Total Debt - Total of current and non current term loans and lease liabilities	Shareholder's funds	1.23	1.76	-30%

(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

c) Debt service coverage ratio	Earning for Debt Service= Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.66	0.66	0%
d) Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity(Opening+Closing)/2)	31%	26%	19%
e) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f) Trade receivables turnover ratio Including Current Financial Asset	Revenue From Operations including Finance Income	Average receivable is (Opening + Closing balance / 2)	0.76	0.75	0%
g) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
h) Net capital turnover ratio	Revenue From Operations including Finance Income	Average Working capital = (Opening + Closing balance / 2)	0.28	0.24	17%
i) Net profit ratio	Net Profit after tax	Net Sales	32%	27%	19%
j) Return on capital employed	Net Profit before interest and tax	Capital Employed = Shareholder funds + Total Debt + Deferred Tax Liability	15%	14%	4%
k) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Reasons for variances in ratios over 25%:

Ratio	March 31, 2024	March 31, 2023	Variance	Reason for variation over 25%
Debt-Equity ratio	1.23	1.76	(0.30)	Decrease due to repayment of loan

29 Recent Accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

30 Corporate Social Responsibility
A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII to the Companies Act, 2013.

Particulars	As at Mar 31, 2024	As at March 31, 2023
a) Gross amount required to be spent by the Company during the year:	75.86	57.31
b) Amount spent during the year on:	-	-

Particulars	Paid in cash	Yet to be paid in cash	Total
1. Construction / acquisition of any asset	-	-	-
2. On purposes other than mentioned above under (1)	-	-	-

GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240
Notes forming part of Financial Statements as at and for the year ended March 31, 2024
(All amounts are in Indian Rupees in lakhs unless otherwise stated and except share data)

31 Dues to micro and small enterprises

As per the Office memorandum issued by the Ministry of Micro, Small and Medium Enterprises dated August 26, 2008 recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 has been made in the financial statements based on information received and available with the Company. As the records available with the company, there are no dues payable to micro, small and medium enterprises as on March 31, 2024 (Previous year - Nil). The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at Mar 31, 2024	As at March 31, 2023
a. the principal amount and the interest due thereon remaining unpaid at the end of accounting year	-	-
b. the amount of interest paid by the buyer beyond the appointed day during the accounting year	-	-
c. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d. the amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

32 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at Mar 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts		
Income Tax	1739.4	740.09
GST	364.98	0.00
Commitments		
Estimated amount with respect to contracts remaining to be executed on capital account, net of advances, not provided for	Nil	Nil

33 Previous year's figures have been regrouped wherever necessary to conform to the current year classification.

As per our report of even date
For R.Subramanian and Company LLP
Chartered Accountants
Firm Registration No: 004137S/S200041

For and on behalf of the Board of Directors of
GVR Ashoka Chennai ORR Limited
CIN: U45203TN2013PLC092240

R Kumarasubramanian
Partner
Membership No.: 021888

Paresh C. Mehta
Director
DIN:03474498

Rajendra C. Burad
Director
DIN: 00112638

Place: Chennai
Date: 21/05/2024