ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.

CIN : U45201CT2016PTC007507

BALANCE SHEET AS AT MARCH 31, 2024

(Audited) **(₹ In Lakh)**

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant ,equipment and Intangible Asset	**2**	1.78	1.88
(b) Deferred Tax Asset (net)	**3**	228.96	176.14
(c) Other non-current assets	**4**	435.96	403.27
TOTAL NON-CURRENT ASSETS		**666.70**	**581.28**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments		-	-
(i) Trade receivables	**5**	8,446.33	6,402.95
(ii) Cash and cash equivalents	**6**	438.95	1,311.80
(iv) Bank balances other than (iii) above		-	-
(v) Loans	**7**	546.72	-
(b) Other current assets	**8**	198.10	42.96
TOTAL CURRENT ASSETS		**9,630.10**	**7,757.71**
TOTAL ASSETS		**10,296.80**	**8,338.99**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	**9**	1.00	1.00
(b) Other Equity	**10**	6,226.93	4,719.69
Equity Attributable to Owners		**6,227.93**	**4,720.69**
2 NON-CURRENT LIABILITIES			
(a) Provisions	**10**	516.67	316.89
TOTAL NON-CURRENT LIABILITIES		**516.67**	**316.89**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	**11**		
- Dues of other than Micro and Small Enterprises.		1,583.39	1,330.73
(ii) Other financial liabilities	**12**	1,505.29	1,285.39
(b) Other current liabilities	**13**	447.03	675.11
(c) Provisions		16.49	10.18
TOTAL CURRENT LIABILITIES		**3,552.19**	**3,301.40**
TOTAL LIABILITIES		**4,068.87**	**3,618.30**
TOTAL EQUITY AND LIABILITIES		**10,296.80**	**8,338.99**

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

SANJAY VIJAYKUMAR GOYAL Digitally signed by SANJAY VIJAYKUMAR GOYAL Date: 2024.05.21 19:05:11 +05'30'

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN: 24103080BKDQDR3311
Place:- Nashik
Date:- May 21, 2024

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

ANIL SHANTILAL GANDHI Digitally signed by ANIL SHANTILAL GANDHI Date: 2024.05.21 18:20:51 +05'30'

Anil S. Gandhi
Director
DIN: 00112675

Sunil Brahma Sarna Digitally signed by Sunil Brahma Sarna Date: 2024.05.21 18:23:53 +05'30'

Sunil B. Sarna
Director
DIN: 08874458

Place:- Nashik
Date:- May 21, 2024

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.
CIN : U45201CT2016PTC007507
PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

ASHOKA

(₹In Lakh except for EPS)

	Particulars	Note	For the Year Ended 31-Mar-24	For the Year Ended 31-Mar-23
I	**INCOME**			
	Revenue from Operations	**14**	24,451.40	20,533.31
	Other Income	**15**	60.21	52.96
	Total Income		**24,511.61**	**20,586.28**
II	**EXPENSES:**			
	Cost of Material Consumed	**16**	188.76	310.75
	Construction Expenses	**17**	8,167.15	4,971.94
	Employee Benefits Expenses	**18**	14,527.07	13,691.15
	Finance Expenses	**19**	0.03	0.03
	Depreciation	**2**	1.47	1.55
	Other Expenses	**20**	230.25	107.86
	Total Expenses		**23,114.72**	**19,083.28**
III	**Profit before Exceptional Items and Tax (I-II)**		**1,396.89**	**1,502.99**
IV	**Exceptional Items**		**-**	**-**
V	**Profit before Tax (III - IV)**		**1,396.89**	**1,502.99**
VI	**Tax Expense:**			
	Current Tax		0.00	0.00
	Tax For Earlier Years		-	31.13
	Deferred Tax Liablities (Assets)		(52.81)	12.26
			(52.81)	**43.39**
VII	**Profit for the year (V - VI)**		**1,449.70**	**1,459.60**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		57.54	257.34
	Income tax effect on above			
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		**57.54**	**257.34**
IX	Total comprehensive income for the year (VII+VIII)		**1,507.24**	**1,716.94**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic (₹)		**14,497.01**	**14,596.05**
	Diluted (₹)		**14,497.01**	**14,596.05**
	Significant Accounting Policies	**1**		

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

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

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CA SANJAY V. GOYAL
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For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

ANIL SHANTILAL GANDHI
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Date: 2024.05.21 18:21:12 +05'30'

Anil S. Gandhi
Director
DIN: 00112675

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Date: 2024.05.21 18:24:33 +05'30'

Sunil B. Sarna
Director
DIN: 08874458

Place:- Nashik
Date:- May 21, 2024

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.
CIN : U45201CT2016PTC007507
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹In Lakh)

	For the Year Ended 31-Mar-2024	For the Year Ended 31-Mar-2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax from continuing operations	1396.89	1502.99
Adjustment for :		
Depreciation & Amortisation	1.47	1.55
Interest, Commitment & Finance Charges (Net)	0.03	0.03
Operating Profit Before Changes in Working Capital	1396.91	1503.02
Adjustments for changes in Operating Assets / Liabilities		
(Increase) / Decrease in Other non-current assets	(85.52)	140.29
(Increase) / Decrease in Trade receivables	(2043.38)	-2813.20
(Increase) / Decrease in Other financial assets	0.00	0.00
(Increase) / Decrease in Other current assets	(155.14)	11.26
Increase / (Decrease) in Current Liabilities	450.57	867.06
Cash Generated from Operations	(436.55)	-291.56
Taxes paid (net of refunds)	52.81	-43.39
NET CASH FLOW FROM OPERATING ACTIVITIES	**(383.73)**	**-334.95**
B CASH FLOW FROM FINANCING ACTIVITIES		
Interest, Commitment & Finance Charges (Net)	(0.03)	(0.03)
C CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	0.10	(0.27)
NET CASH RECEIPT FROM FINANCING ACTIVITIES	**0.07**	**(0.30)**
Net Increase In Cash & Cash Equivalents	(872.84)	(77.92)
Cash and Cash Equivalents at the beginning of the year	1311.80	1389.72
Cash and Cash Equivalents at the end of the year	**438.96**	**1311.80**
Components of Cash & Cash Equivalents		
Balances with bank	438.80	1311.41
Cash on hand	0.15	0.39
Cash & Cash Equivalents for Statement of Cash Flows	**438.96**	**1311.81**

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

Note:

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.Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

4.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W
SANJAY VIJAYKUMAR GOYAL
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Date: 2024.05.21 19:05:51 +05'30'
CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
UDIN: 24103080BKDQDR3311
Place:- Nashik
Date:- May 21, 2024

For & on behalf of the Board of Directors

For Ashoka Endurance Road Developers Private Limited

ANIL SHANTILAL GANDHI
Digitally signed by ANIL SHANTILAL GANDHI
Date: 2024.05.21 18:21:30 +05'30'
Anil S. Gandhi
Director
DIN: 00112675

Sunil Brahma Sarna
Digitally signed by Sunil Brahma Sarna
Date: 2024.05.21 18:24:59 +05'30'
Sunil B. Sarna
Director
DIN: 08874458
Place:- Nashik
Date:- May 21, 2024

ASHOKA ENDURANCE ROAD DEVELOPERS PVT LTD.
CIN : U45201CT2016PTC007507
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2024

A **Equity Share Capital** (₹In Lakh)

Equity Share	As at Mar 31, 2024		As at Mar 31, 2023	
	Number of Shares	**Rs. in lakhs**	**Number of Shares**	**Rs. in lakhs**
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	10000.00	2.00	10000.00	1.00
Changes in equity share capital during the year				
Restated balance at the beginning of the current reporting period	10000.00	1.00	10000.00	1.00
Changes in equity share capital during the year				
issued during the reporting year				
Balance at the close of the year	20000.00	3.00	**20000.00**	**2.00**

B **Other Equity**

Particulars	**Reserves Surplus**	**Total**
Balance as at April 1, 2022	3,002.75	3,002.75
Profit/(loss) for the year	1,459.60	1,459.60
Other comprehensive income for the year	257.34	257.34
Total comprehensive income for the year	**1,716.94**	**1,716.94**
Balance as at March 31, 2023	**4719.69**	**4719.69**
Profit/(loss) for the year after income tax	1449.70	1449.70
Other comprehensive income for the year	57.54	57.54
Total comprehensive income for the year	**1507.24**	**1507.24**
Balance as at March 31, 2024	**6226.93**	**6226.93**

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

SANJAY VIJAYKUMAR GOYAL
Digitally signed by SANJAY VIJAYKUMAR GOYAL
Date: 2024.05.21 19:06:03 +05'30'

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
Place:- Nashik
Date:- May 21, 2024

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

ANIL SHANTILAL GANDHI
Digitally signed by ANIL SHANTILAL GANDHI
Date: 2024.05.21 18:21:47 +05'30'

Anil S. Gandhi
Director
DIN: 00112675

Sunil Brahma Sarna
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Date: 2024.05.21 18:25:25 +05'30'

Sunil B. Sarna
Director
DIN: 08874458
Place:- Nashik
Date:- May 21, 2024

Note 1 : Corporate Information

Endurance Road Developers Pvt Ltd is a Company incorporated on 31st August, 2016 under the provisions of the Companies Act, 2013. It has changed its name from Endurance Road Developers Pvt. Ltd. to Ashoka Endurance Road Developers Pvt. Ltd.by adding word "Ashoka" to its prefix with effect from April 03, 2019. It was incorporated to carry on the business as contractors, sub-contractors, to lay out, develop, design,construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, highways, docks, ships, sewers, bridges, canals,dams, power plants, power transmission and distribution infrastructure, ports, reservoirs,embankments, tramways, railways, reclamations, improvements, irrigations, sanitary,water, gas, electric light, telephonic, telegraphic and to construct distribution network forutilities like power, gas & water etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2024.

Note 1.1 : 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.

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 and all the values are rounded of to the nearest lacs, except when otherwise indicated.

Note 1.1.1 : Summary of significant accounting policies

1.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current assets.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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 at least twelve months after the reporting period

The Company classifies all other liabilities as non-current liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

1.02 Fair value measurement

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

(i)

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortised cost).
Quantitative disclosure of fair value measurement hierarchy.

1.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, 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.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from Service Contracts

For service contracts in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the compnay's performance completedd to date, revenue is recongnized when services are performed and contractually billable.

1.04 Property, plant and equipments

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Depreciation on Property, plant and equipments

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except as mentioned below:

Sr. No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the
1	Data processing equipment's	Computer	3.00	3.00
2	Furniture and fixtures	Furniture and fixtures	10.00	10.00

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 countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity . 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.

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.05 Contingent liabilities

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 company 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.06 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.07 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.08 Retirement and other 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

Remeasurements, 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

1.09 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 instrumentby- 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.

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:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. 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 115 "Revenue from contract with customer"

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 companies 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. Credit risk on trade receivables is limited as toll collection is premairly on cash basis and significant amount of receivables are from NHAI, which is Goverment promoted Entity having strong credit worthiness.

Other Financial Assets:

Other Financial Assets will mainly consists of Loans to employees and Security Deposits and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHAI, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, labour licences, NSDL, telephone deposits. Since they are kept with Government bodies, there is low risk.

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

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. 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.

1.10 Cash and cash equivalents

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

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

1.11 Earning per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.12 Segment information

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 the only segment. The Company’s activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

1.13 Provision for Resurfacing obligations

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.

1.14 Leases

Operating Leases

Assets taken on lease which are not classified as finance lease are operating leases.
Lease payment for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.
Assets leased out under operating leases are presented separately under the respective class of assets.

ASHOKA ENDURANCE ROAD DEVELOPERS PVT LTD.

CIN : U45201CT2016PTC007507

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(₹In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at Mar 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2024	Balance as at Mar 31, 2024
Property plant and equipment									
Freehold Land	-	-	-	-	-	-	-	-	-
Data processing equipment's	1.70	1.37	-	3.08	-	-	1.43	1.43	1.65
Furniture and fixtures	0.17		-	0.17	-	-	0.05	0.05	0.13
Subtotal	**1.88**	**1.37**	**-**	**3.25**	**-**	**-**	**1.47**	**1.47**	**1.78**
Capital work-in-progress	-	-	-	**-**	-	-	-	-	-
Total	**1.88**	**1.37**	**-**	**3.25**	**-**	**-**	**1.47**	**1.47**	**1.78**

Note: 2 **Previous year figures**

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at Mar 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2023	Balance as at Mar 31, 2023
Property plant and equipment									
Data processing equipment's	1.37	1.84	-	3.20	-	-	1.49	1.49	1.71
Furniture and fixtures	0.24	-	-	0.24	-	-	0.06	0.06	0.17
Subtotal	**1.60**	**1.84**	**-**	**3.44**	**-**	**-**	**1.55**	**1.55**	**1.88**
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Total	**1.60**	**1.84**	**-**	**3.44**	**-**	**-**	**1.55**	**1.55**	**1.88**

3 Deferred Tax Assets

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Deferred Tax Assets on account of Deductible Temporary differences		
Op Balance	**176.14**	**188.39**
Difference between book and tax depreciation	0.19	0.33
Provision for Expected Credit Loss allowance on receivable and advances	-	-
Provision for compensated absences/Bonus/Others	52.63	(12.58)
MAT Credit Entitlement	-	-
Total ::::	**228.96**	**176.14**

4 Other Non Current Asset

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Others :		
Income Tax Assets (net)	433.95	401.45
Duties & Taxes Recoverable	-	-
Unsecured Security Deposits	2.01	1.81
Total :::::	435.96	**403.27**

5 Trade Receivables-Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Unsecured:		
Considered good - Others	120.03	181.41
Considered good - Related Party	5,662.16	5,121.77
Considered doubtful	-	-
	5,782.19	**5,303.18**
Receivable (WIP)	2,664.14	1,099.77
Total :::::	**8,446.33**	**6,402.95**

Ageing of Receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables – considered good	5,781.13	-	1.06		5,782.19
Undisputed Trade receivables – considered doubtful		-	-	-	-
Disputed Trade receivables – considered good		-	-	-	-
Disputed Trade receivables – considered doubtful		-	-		-
Total :::::	**5,781.13**	**-**	**1.06**	**-**	**5,782.19**

Ageing of Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Trade receivables – considered good	5,187.50	90.73	24.96	-	5,303.18
Undisputed Trade receivables – considered doubtful		-	-	-	-
Disputed Trade receivables – considered good		-	-	-	-
Disputed Trade receivables – considered doubtful		-	-		-
Total :::::	**5,187.50**	**90.73**	**24.96**	**-**	**5,303.18**

6 Cash and cash equivalents

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Cash & Cash Equivalents		
(I) Cash on hand	0.15	0.39
(II) Balances with Banks		
On Current account ***	438.80	1,311.41
Sub Total :::::	-	-
Total :::::	**438.95**	**1,311.80**

7 Loans - Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(B) Other Loans	-	-
b) Loans to directors and other officers	-	-
Unsecured: Considered good:	546.72	-
Total :::::	**546.72**	**-**

8 Other Current Asset

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(B) Others		
Prepaid Expenses	38.99	35.08
Other Advances	-	17.48
Balance with Tax Authority	166.49	59.60
Others #	(7.38)	(9.59)
Total :::::	**198.10**	**102.56**

9 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares	(₹In Lakh)	No. of Shares	(₹In Lakh)
Equity Shares	10.00	50,000.00	5.00	50,000.00	5.00
Total :::::		**50,000.00**	**5.00**	**50,000.00**	**5.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-2024		As at 31-Mar-2023	
		No. of Shares	(₹In Lakh)	No. of Shares	(₹In Lakh)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
Total :::::		**10,000.00**	**1.00**	**10,000.00**	**1.00**

(III) Terms/rights attached to equity shares:

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

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

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

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

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Outstanding as at end of the period	**10,000**	**10,000**

(V) Shares in respect of each class in the company held by its holding company in aggregate

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Viva Infrastructure Ltd	1,00,000.00	1,00,000.00
Total :::::	**1,00,000.00**	**1,00,000.00**

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

Class of Shares	As at 31-Mar-2024	As at 31-Mar-2023
	Equity Shares	Equity Shares
Viva Infrastructure Ltd	100%	100%

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

Sr No.	Particulars	Par Value (₹)	As at 31-Mar 2024		As at 31-Mar 2023		% of Change during the year
			No. of Shares	% Holdings	No. of Shares	% Holdings	
1	Viva Infrastructure Ltd	10.00	10,000	100.00%	10,000	100.00%	0.00%
	Total :::::		**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

Sr No.	Particulars	Par Value (₹)	As at 31-Mar 2023		As at 31-Mar 2022		% of Change during the year
			No. of Shares	% Holdings	No. of Shares	% Holdings	
1	Viva Infrastructure Ltd	10.00	10,000	100.00%	10,000	100.00%	0.00%
	Total :::::		**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

10 Other Equity

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Surplus / Retained Earnings		
Balance as per Last balance Sheet	4,719.69	3,002.75
Addition During the Year	1,449.70	1,459.60
Deduction During the year	-	-
Amount available for appropriations	**6,169.39**	**4,462.35**
Appropriation :		
IND As Adjustment	-	-
As at end of year	**6,169.39**	**4,462.35**
Other Compressive Income		
Actuarial Gain/ (Loss) on defined benefit plan	57.54	**257.34**
As at end of year	**57.54**	**257.34**
Gross Total ::::	**6,226.93**	**4,719.69**

11 Other Non Current liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Leave Encashment	17.85	17.31
Provision for Gratuity	498.81	299.57
Total ::::	**516.67**	**316.87**

12 Trade Payables - Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	1,513.25	1,261.70
Related Parties	70.14	69.03
Total ::::	**1,583.39**	**1,330.73**

Ageing of Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues of Creditors	-	-	-	-	-
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	1,535.17	2.00	31.68	14.53	1,583.39
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-			-
Total :::::	**1,535.17**	**2.00**	**31.68**	**14.53**	**1,583.39**

Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Undisputed Dues of Creditors				-	-
- Micro Small & Medium Enterprises		-	-	-	-
- Other than Micro Small & Medium Enterprises	1,166.11	100.32	64.30	-	1,330.73
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises		-	-	-	-
- Other than Micro Small & Medium Enterprises		-	-		-
Total :::::	**1,166.11**	**100.32**	**64.30**	**-**	**1,330.73**

13 Other Financial liabilities - Current

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Due to Employees	1,503.29	1,283.39
Unpaid Expenses	2.00	2.00
Total ::::	**1,505.29**	**1,285.39**

14 Other current liabilities

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Income Tax Liabilities (net of advances)	0.73	0.73
Duties & Taxes	416.30	451.91
Other Payables	30.00	162.87
Provision for Leave Encashment	0.74	0.72
Provision for Gratuity	15.75	9.46
Total ::::	**447.03**	**615.51**

15 Revenue From Operations

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Contract Revenue:		
Closing work-in-progress - Unbilled Revenue	2,664.14	1,099.77
- Non Current	-	-
Add: Contract Revenue	22,887.03	21,151.78
Total	**25,551.17**	**22,251.55**
Less: Opening Unbilled Revenue	1,099.77	1,718.24
Total :::::	**24,451.40**	**20,533.31**

16 Other Income

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	0.17	2.87
Interest from Subsidiaries and Joint Ventures	-	-
Interest Income Other Loan	51.47	-
Interest Recd. On Staff Loan	0.01	-
Interest on Others	8.55	30.18
Miscellaneous Income	0.01	19.91
Total :::::	**60.21**	**52.96**

17 Cost Of Materials Consumed

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Construction Material		
Consumption of Construction Materials	144.89	213.27
Fuel	43.87	97.48
Total :::::	**188.76**	**310.75**

18 Construction Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Sub-contracting Charges	8,167.15	4,971.94
Total :::::	**8,167.15**	**4,971.94**

19 Employee Benefits Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Salaries, Wages and Allowances	13,100.17	12,465.20
Contribution to Provident and Other Funds	1,030.18	905.43
Contribution to Defined Benefit Plan	265.76	188.98
Staff Welfare Expenses	130.96	131.55
Staff Leave Encashment	-	-
Staff Gratuity Expenses	-	-
Total :::::	**14,527.07**	**13,691.15**

20 Finance Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on Others	-	-
Bank Charges	0.03	0.03
Total :::::	**0.03**	**0.03**

21 Other Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent Rates & Taxes	6.05	5.30
Printing and Stationery	0.12	0.15
Travelling & Conveyance	141.27	57.24
Power & Fuel	2.31	2.01
Communication	5.57	4.08
Legal & Professional Fees	4.80	3.10
Corporate Social Responsibility	26.00	19.81
Auditor's Remuneration	2.60	2.60
Office & Misc Expenses	41.53	13.57
Total :::::	**230.25**	**107.86**

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

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

(₹ In Lakh)

Particulars	**For the year ended 31-Mar-24**	**For the year ended 31-Mar-23**
Profit/ (Loss) attributable to Equity Shareholders	1449.70	1472.12
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10000.00	10000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10000.00	10000.00
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	14497.01	14497.01
Diluted Earnings per Share (in ₹)	14497.01	14721.21

Note 24 : Employee benefit plans

(a) Defined contribution plan

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 835.32 Lakh has been charged to the Profit & Loss Account on account of this defined contribution scheme.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakh)

Particulars	**Mar 31, 2024**	**Mar 31, 2023**
Contribution to Provident Fund	1030.18	905.43

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(b) Defined benefit plan

(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the

(₹ In Lakh)

Particulars	**March 31, 2024**	**March 31, 2023**
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	241.21	154.76
Past service cost	0.00	0.00
Interest cost on defined benefit obligation	22.88	27.68
Interest Income on plan assets	0.00	0.00
Components of Defined benefits cost recognised in profit & loss	**264.10**	**182.45**
Benefit Payments from Employer	(2.35)	(0.64)
Remeasurment - due to demographic assumptions	0.00	0.00
Remeasurment - due to financials assumptions	27.39	(13.24)
Remeasurment - due to experience adjustment	(81.23)	(245.42)
Return on plan assets excluding interest income		
Components of Defined benefits cost recognised in Other Comprehensive Income	**(56.19)**	**(259.30)**
Total Defined Benefits Cost recognised in P&L and OCI	**207.91**	**(76.85)**

Amounts recognised in the Balance Sheet

	514.56	307.75
Fair value of plan assets	0.00	0.00
Funded Status	**514.56**	**307.75**

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation		
Current service cost	241.21	154.76
Past service cost	0.00	0.00
Interest cost	0.00	0.00
Benefit Payments from Plan Assets	0.00	0.00
Other (Employee Contribution, Taxes, Expenses)	0.00	0.00
Remeasurements - Due to Financial Assumptions	27.39	(13.24)
Remeasurements - Due to Experience Adjustments	(81.23)	(245.42)
Closing defined benefit obligation	**187.38**	**(103.90)**

Changes in the fair value of the plan assets are as follows:

Opening fair value of plan assets		
Interest Income	0.00	0.00
Remeasurment gain/(loss):	0.00	0.00
Contribution from employer	(2.35)	(0.64)
Benefit Payments from Plan Assets	0.00	0.00
Other (Employee Contribution, Taxes, Expenses)	0.00	0.00
Return on plan assets excluding interest income	0.00	0.00
Benefits paid	2.35	0.64
Closing fair value of Plan Assets	**0.00**	**0.00**

Amounts recognised in the Balance Sheet

Defined benefit obligation	514.56	307.75
Fair value of plan assets	0.00	0.00
Funded Status	**(514.56)**	**(307.75)**

Note 25 : Details of dues to micro and small enterprises as per MSMED Act, 2006 :

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

Note 26 : Remuneration to Auditors (excluding taxes) :

(₹ In Lakh)

Particulars	**For the year ended 31-Mar-24**	**For the year ended 31-Mar-23**
Audit fees	1.75	1.75
Tax Audit fees	0.25	0.25
Other Services	0.60	0.60
Total :-	**2.60**	**2.60**

Note 27 : Significant accounting judgement, estimates and assumptions :

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

Estimates and assumptions

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

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

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED
CIN : U45201CT2016PTC007507
Notes to the Financial Statements for the period ended 31st March 2024

Additional Statement Of Notes:
Note No.27 : 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 :	Viva Infrastructure Ltd.
Ultimate Holding	Ashoka Buildcon Ltd
Fellow Subsidiaries :	Ashoka Concessions Ltd.

Key management personnel and their relatives: Rajendra C Burad (Upto 17.12.2023)
Key management personnel and their relatives: Anil S Gandhi
Key management personnel and their relatives: Sunil Sarna
Key management personnel and their relatives: Ravindra M. Vijayvargiya (w.e.f 18.12.2023)

2. Transactions During the Year:

Loan Repayment

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2024	For the Year Ended Mar 31, 2024

Loan Taken

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2024	For the Year Ended Mar 31, 2024

Contract Receipts

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2024	For the Year Ended Mar 31, 2024
1	Ashoka Buildcon Limtied	Ultimate Holding	21,674.04	18,315.53
2	Ashoka Concessions Ltd.	Fellow Subsidiaries	1,034.21	974.42
3	Unison Enviro Pvt Ltd.	Fellow Subsidiaries	-	-
4	Abhijeet Ashoka Infrastructure Private Limited	Associates	-	284.35

3. Outstanding payable against :

Sundry Debtors

Sr.No	Related Party	Description	As at 31-Mar-24	As at 31-Mar-23
1	Ashoka Buildcon Limtied	Ultimate Holding	5,475.01	4595.18
2	Ashoka Concessions Ltd.	Fellow Subsidiaries	99.14	94.40
3	Abhijeet Ashoka Infrastructure Private Limited	Associates	-	-

Note 28 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakh)

Financial Instruments by category	March 31, 2024		March 31, 2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	5,782.19	-	5,303.18
Cash and cash equivalents	-	438.95	-	1,311.80
Other financial assets - Contract Assets	-	-	-	-
Total Financial Assets	**-**	**6,221.14**	**-**	**6,614.98**
Financial Liabilities				
Trade payables	-	1,583.39	-	1,330.73
Total Financial Liabilities	**-**	**1,583.39**	**-**	**1,330.73**

Fair Value Hierarchy

(₹ In Lakh)

Financial assets and liabilities measured at fair value	March 31, 2024			March 31, 2023		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Trade Receivables	-	-	5,782.19	-	-	5,303.18
Cash and cash equivalents	-	-	438.95	-	-	1,311.80
Other Current financial assets - Contract Assets	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**6,221.14**	**-**	**-**	**6,614.98**
Financial Liabilities						
Trade payables	-	-	1,583.39	-	-	1,330.73
Total Financial Liabilities	**-**	**-**	**1,583.39**	**-**	**-**	**1,330.73**

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 declaired 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 as 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 intererst 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 forign currncy 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	5,782.19	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 Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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 incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

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

	Less than 1 year	**1 to 5 years**	**>5 years**	**Total**
	(₹ In Lakh)	**(₹ In LaKh)**	**(₹ In Lakh)**	**INR Lakh**
As at Mar 31, 2024				
Trade and other payables	1,583.39	-	-	1,583.39
	1,583.39	**-**	**-**	**1,583.39**

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.

Note 29 : Contingent liabilities (to the extent not provided for) and Capital Commitment

Particulars					**As at March 31, 2024**	**As at March 31, 2023**
Disputed Duties:						
EPF					27.13	-
Total					**27.13**	-

i) The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii) There are no capital commitments.

Note 30 : 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.

Note 31 : Disclosure of Financial Ratios

Sr. No.		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% of Change	Reasons for Varianance
1	Current Ratio (in Times)	2.71	2.35	15.37 %	Due to Increase in Working Capital
2	Debt Equity Ratio (in Times)	NA	NA	NA	
3	Debt Service Coverage Ratio (in Times)	NA	NA	NA	
4	Return on Equity Ratio (in %)	26.48%	37.79%	(29.93)%	Due to decrease in Profit of current year
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Rece. turnover ratio (in Times)	3.08	4.48	(31.18)%	Due to decrease in turnover of current year
7	Trade pay. turnover ratio (in Times)	5.73	5.02	14.28 %	Due to Increase in Purchases as compared to previous year
8	Net capital turnover ratio (in Times)	4.02	4.61	(12.69)%	Due to Increase in Sales and Working Capital
9	Net profit ratio (in %)	5.91%	7.09%	(16.58)%	Due to decrease in Profit of current year
10	Return on Capital employed (in %)	23.28%	30.92%	(24.72)%	Due to decrease in Profit of current year
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and amortization) / (repayment of Interest on borrowings + Scheduled principal repayment of long-term borrowings)
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 *100
10) Net Capital Turnover Ratio = Net Sales / Working Capital
11) Return on Investment = Income on investment / Investment

Note 32 : 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.

Note 33 : Events after reporting period

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

Note 34 : 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
SANJAY VIJAYKUMAR GOYAL
Digitally signed by SANJAY VIJAYKUMAR GOYAL Date: 2024.05.21 19:06:49 +05'30'

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
Place:- Nashik
Date:- May 21, 2024

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

ANIL SHANTILAL GANDHI
Digitally signed by ANIL SHANTILAL GANDHI Date: 2024.05.21 18:22:33 +05'30'

Anil S. Gandhi
Director
DIN: 00112675

Sunil Brahma Sarna
Digitally signed by Sunil Brahma Sarna Date: 2024.05.21 18:26:36 +05'30'

Sunil B. Sarna
Director
DIN: 08874458
Place:- Nashik
Date:- May 21, 2024