

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED**

**Report on the Audit of Financial Statements**

**Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

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

**Other Information**

The Company's Board of Directors is responsible for the other information.

The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2024 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,

but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We communicate with those charged with governance regarding, among

other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

- (g) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the company to its director in accordance with the provision of section 197 read with Schedule V to the Act.
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our Information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations in its financial statements. Refer note 38 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

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

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

- (v) The Company has not declared dividend during the year nor the Board of Directors have proposed dividend for the year.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023;

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using privileged/ administrative access rights, as described in Note No. 53 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered in respect of the accounting software. We did not observe any financial impact due to this.

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

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**CA Khushboo Rathi**  
**Partner**  
**Membership No. 419090**  
**Place : Nashik**  
**Date : 18.05.2024**  
**UDIN : 24419090BKAAUX2235**

## **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Infraways Limited. of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment.  
  
(B) The Company did not hold any Intangible Asset during the year.
  - b) Management has conducted physical verification of Property, Plant and Equipment during the year. We are informed that no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.
  - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for class of inventory were noticed on such physical verification.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured during the year to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the company.
- vii) a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.



b) As at the year-end, according to the records of the Company and information and explanations given to us, disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

| <b>Financial Year</b> | <b>Amount in Lakhs</b> | <b>Particulars</b>      | <b>Authority</b>                       |
|-----------------------|------------------------|-------------------------|--|
| 2002-03               | 2.18                   | Commercial Tax Act      | High Court, Indore, MP State           |
| 2002-03               | 1.03                   | Entry Tax Act           | High Court, Indore, MP State           |
| 2003-04               | 46.87                  | Commercial Tax Act      | High Court, Indore, MP State           |
| 2003-04               | 5.14                   | Entry Tax Act           | High Court, Indore, MP State           |
| 2004-05               | 1.46                   | Sales Tax               | High Court, Indore, MP State           |
| 2004-05               | 0.15                   | Entry Tax Act           | High Court, Indore, MP State           |
| 2017-18               | 53.13                  | Goods & Service Tax Act | State Goods and Services Tax (Appeals) |
| 2018-19               | 62.33                  | Goods & Service Tax Act | State Goods and Services Tax (Appeals) |

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loan or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and

we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

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

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**CA Khushboo Rathi  
Partner  
ICAI M No. 419090  
Place : Nashik  
Date : 18.05.2024  
UDIN : 24419090BKAAUX2235**

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Infraways Limited of even date)**

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

We have audited the internal financial controls over financial reporting of **Ashoka Infraways Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

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

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

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**CA Khushboo Rathi**  
**Partner**  
**ICAI M No. 419090**  
**Place : Nashik**  
**Date : 18.05.2024**  
**UDIN : 24419090BKAAUX2235**

| Particulars  | Note No. | As at 31-Mar-24 | As at 31-Mar-23 |
|--|----------|-----------------|-----------------|
| <b>I ASSETS</b>  |          |                 |                 |
| <b>1 NON-CURRENT ASSETS</b>  |          |                 |                 |
| (a) Property, plant and equipment  | 2        | 9.43            | 12.74           |
| (b) Financial assets   |          |                 |                 |
| (i) Investments  | 3        | 1,369.55        | 1,400.00        |
| (ii) Other financial assets  | 4        | 51.56           | 52.43           |
| (iii) Loans  | 5        | 284.57          | 607.65          |
| (c) Deferred Tax Asset   | 6        | 13.03           | 15.64           |
| (d) Other non-current assets   | 7        | 25.17           | 24.00           |
| <b>TOTAL NON-CURRENT ASSETS</b>  |          | <b>1,753.31</b> | <b>2,112.45</b> |
| <b>2 CURRENT ASSETS</b>  |          |                 |                 |
| (a) Inventories  | 8        | 5,184.50        | 4,668.76        |
| (b) Financial assets   |          |                 |                 |
| (i) Investments  | 9        | 30.45           | -               |
| (ii) Trade receivables   | 10       | 2.64            | 2.64            |
| (iii) Cash and cash equivalents  | 11       | 300.69          | 29.48           |
| (iv) Bank balances other than (ii) above   |          | 22.80           | 48.27           |
| (v) Loans  | 12       | 1,638.22        | 1,673.75        |
| (iv) Other financial assets  | 13       | 5.00            | -               |
| (c) Current Tax Assets   | 14       | 59.06           | 14.39           |
| (d) Other current assets   | 15       | 182.27          | 198.56          |
| <b>TOTAL CURRENT ASSETS</b>  |          | <b>7,425.64</b> | <b>6,635.85</b> |
| <b>TOTAL ASSETS</b>  |          | <b>9,178.95</b> | <b>8,748.30</b> |
| <b>I EQUITY &amp; LIABILITIES</b>  |          |                 |                 |
| <b>1 EQUITY</b>  |          |                 |                 |
| (a) Equity Share Capital   | 16       | 100.00          | 100.00          |
| (b) Other Equity   | 17       | 5,474.94        | 5,425.73        |
| <b>Equity Attributable to Owners</b>   |          | <b>5,574.94</b> | <b>5,525.73</b> |
| <b>2 NON-CURRENT LIABILITIES</b>   |          |                 |                 |
| (a) Financial Liabilities  |          |                 |                 |
| (i) Borrowings   | 18       | 2,447.55        | 2,719.50        |
| (ii) Other financial liabilities   | 19       | 62.39           | 51.21           |
| (b) Provisions   | 20       | 3.14            | 3.06            |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |          | <b>2,513.08</b> | <b>2,773.77</b> |
| <b>3 CURRENT LIABILITIES</b>   |          |                 |                 |
| (a) Contract Liability   | 21       | 785.69          | 76.08           |
| (b) Financial liabilities  |          |                 |                 |
| (i) Borrowings   | 22       | 271.95          | -               |
| (ii) Trade payables  |          |                 |                 |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | 23       | 2.70            | -               |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 13.81           | 300.30          |
| (iii) Other financial liabilities  | 24       | 7.89            | 53.28           |
| (c) Other current liabilities  | 25       | 4.07            | 3.24            |
| (d) Provisions   | 26       | 4.82            | 15.90           |
| <b>TOTAL CURRENT LIABILITIES</b>   |          | <b>1,090.93</b> | <b>448.81</b>   |
| <b>TOTAL LIABILITIES</b>   |          | <b>3,604.01</b> | <b>3,222.57</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>9,178.95</b> | <b>8,748.30</b> |

Significant Accounting Policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Pravin R. Rathi &amp; Associates

Chartered Accountants

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CA Khushboo Rathi

Partner

Membership No. 419090

UDIN : 24419090BKAAUX2235

Place: Nashik

Date: May 18th 2024

For &amp; on behalf of the Board of Directors

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Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 18th 2024

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Ashish A. Katariya

Director

DIN - 00580763



CIN : U45200MH2001PLC132489

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

(₹ In Lakhs)

| Particulars   | Note No. | For Year Ended 31-Mar-24 | For Year Ended 31-Mar-23 |
|---|----------|--------------------------|--------------------------|
| <b>I INCOME</b>   |          |                          |                          |
| Revenue from Operations   | 27       | -                        | 903.08                   |
| Other Income  | 28       | 245.38                   | 413.08                   |
| <b>Total Income</b>   |          | <b>245.38</b>            | <b>1,316.16</b>          |
| <b>II EXPENSES:</b>   |          |                          |                          |
| Cost of Materials Consumed  | 29       | 529.03                   | 126.69                   |
| (Increase) / Decrease in Inventories                                    | 30       | (515.74)                 | 367.45                   |
| Employee Benefits Expenses  | 31       | 84.27                    | 84.75                    |
| Finance Expenses  | 32       | 0.09                     | 307.56                   |
| Depreciation and Amortisation   | 2        | 2.84                     | 4.30                     |
| Other Expenses  | 33       | 83.22                    | 108.92                   |
| <b>Total Expenses</b>   |          | <b>183.70</b>            | <b>999.68</b>            |
| <b>III Profit before Tax (I-II)</b>                                     |          | <b>61.68</b>             | <b>316.48</b>            |
| <b>IV Tax Expense:</b>  | 34       |                          |                          |
| Current Tax   |          | 10.38                    | 52.90                    |
| Tax For Earlier Years   |          | -                        | 0.30                     |
| Deferred Tax  |          | 2.61                     | 3.72                     |
|   |          | <b>12.99</b>             | <b>56.93</b>             |
| <b>V Profit for the year (III - IV)</b>                                 |          | <b>48.68</b>             | <b>259.55</b>            |
| <b>VI Other Comprehensive Income (OCI) :</b>                            |          |                          |                          |
| Items not to be reclassified subsequently to profit or loss             |          |                          |                          |
| Re-measurement gains/(losses) on defined benefit plans                  |          | 0.53                     | 0.47                     |
| Income tax effect on above  |          | -                        | -                        |
| <b>the Other Comprehensive Income</b>                                   |          | <b>0.53</b>              | <b>0.47</b>              |
| <b>VII Total comprehensive income for the year (V+VI)</b>               |          | <b>49.21</b>             | <b>260.02</b>            |
| <b>VIII Earnings per Equity Share of Nominal Value ₹ 10 each:</b>       | 35       |                          |                          |
| Basic (₹)   |          | 4.87                     | 25.96                    |
| Diluted (₹)   |          | 4.87                     | 25.96                    |
| Summary of Significant Accounting Policies                              | 1        |                          |                          |
| The accompanying notes are an integral part of the financial statements |          |                          |                          |

As per our report of even date attached

For Pravin R. Rathi &amp; Associates

Chartered Accountants

Firm Regn. No. 131494W

Khushboo Aditya Rathi  
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 Date: 2024.05.18 21:39:24 +05'30'

CA Khushboo Rathi

Partner

Membership No. 419090

UDIN : 24419090BKAAUX2235

Place: Nashik

Date: May 18th 2024

For &amp; on behalf of the Board of Directors

RAJENDRA CHINDULA L BURAD  
 Digitally signed by RAJENDRA CHINDULAL BURAD  
 Date: 2024.05.18 21:27:40 +05'30'

Rajendra C. Burad  
 Director  
 DIN - 00112638

Place: Nashik

Date: May 18th 2024

ASHISH ASHOK KATARIA  
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 Date: 2024.05.18 21:32:27 +05'30'

Ashish A. Katariya  
 Director  
 DIN - 00580763

| Particulars   | For year ended<br>31-Mar-2024 | For year ended<br>31-Mar-2023 |
|---|-------------------------------|-------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>                        |                               |                               |
| Net Profit Before Taxation  | 61.68                         | 316.48                        |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>   |                               |                               |
| Depreciation & Amortisation   | 2.84                          | 4.30                          |
| Interest, Commitment & Finance Charges                                | 0.09                          | 0.09                          |
| Interest Income   | (233.05)                      | (203.67)                      |
| Fair value adjustment for Preference Capital Investment               | -                             | 307.47                        |
| Fair value adjustment for Preference Capital Issued                   | -                             | (145.57)                      |
| <b>Operating Profit Before Changes in Working Capital</b>             | <b>(168.45)</b>               | <b>279.11</b>                 |
| <b>Adjustments for changes in Operating Assets &amp; Liabilities:</b> |                               |                               |
| Decrease/(Increase) in Trade and other Receivables                    | -                             | -                             |
| Decrease/(Increase) in Inventories                                    | (515.74)                      | 309.93                        |
| Decrease/(Increase) in other financial and current assets             | 12.16                         | (135.70)                      |
| Decrease/(Increase) in other Non-Current assets                       | (0.65)                        | (6.97)                        |
| Increase / (Decrease) in Trade and Operating Payables                 | (283.79)                      | (22.94)                       |
| Increase / (Decrease) in Long term provision                          | 0.09                          | (0.86)                        |
| Increase / (Decrease) in Other Non - Current Liabilities              | -                             | -                             |
| Increase / (Decrease) in Contract Liabilities                         | 709.60                        | (689.57)                      |
| Increase / (Decrease) in Other Financial Liabilities                  | (34.22)                       | 7.15                          |
| Increase / (Decrease) in Other Current Liabilities                    | 0.83                          | (5.41)                        |
| Increase / (Decrease) in Short term provision                         | (11.08)                       | 8.82                          |
| <b>Cash Generated from Operations</b>                                 | <b>(291.24)</b>               | <b>(256.44)</b>               |
| Income Tax Paid (net of refunds)                                      | (55.06)                       | (41.63)                       |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>                        | <b>(346.30)</b>               | <b>(298.07)</b>               |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>                        |                               |                               |
| Purchase of Fixed Assets  | 0.48                          | -                             |
| (Purchase) / Sale proceeds of Investments                             | -                             | -                             |
| Loan given / repaid during the year                                   | 358.60                        | (1,400.14)                    |
| Net Investments in Fixed Deposits                                     | 25.47                         | (3.42)                        |
| Interest Income   | 233.05                        | 203.67                        |
| <b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>                   | <b>617.60</b>                 | <b>(1,199.90)</b>             |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                          |                               |                               |
| Proceeds from Borrowings  | -                             | -                             |
| Repayment of Borrowings   | -                             | -                             |
| Interest, commitment & Finance Charges Paid                           | (0.09)                        | (0.09)                        |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>                        | <b>(0.09)</b>                 | <b>(0.09)</b>                 |
| <b>Net Increase In Cash &amp; Cash Equivalents</b>                    | <b>271.21</b>                 | <b>(1,498.06)</b>             |
| <b>Cash and Cash Equivalents at the beginning of the year</b>         | <b>29.48</b>                  | <b>1,527.55</b>               |
| <b>Cash and Cash Equivalents at the end of the year</b>               | <b>300.69</b>                 | <b>29.48</b>                  |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>                        |                               |                               |
| Balances with Banks   |                               |                               |
| On current accounts   | 81.50                         | 29.35                         |
| On deposit accounts   | 219.17                        | -                             |
| Cash on hand  | 0.02                          | 0.13                          |
|   | <b>300.69</b>                 | <b>29.48</b>                  |
| <b>Cash and cash equivalents for statement of cash flows</b>          | <b>300.69</b>                 | <b>29.48</b>                  |

**Note:**

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

As per our report of even date attached

For Pravin R. Rathi &amp; Associates

Chartered Accountants

Firm Regn. No. 131494W

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Khushboo Aditya  
Rathi  
Aditya Rathi Date: 2024.05.18  
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CA Khushboo Rathi

Partner

Membership No. 419090

UDIN : 24419090BKAAUX2235

Place: Nashik

Date: May 18th 2024

For &amp; on behalf of the Board of Directors

RAJENDRA  
CHINDULAL BURAD  
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RAJENDRA  
CHINDULAL BURAD  
Date: 2024.05.18  
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Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 18th 2024

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ASHISH ASHOK  
KATARIA  
Date: 2024.05.18  
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Ashish A. Katariya

Director

DIN - 00580763

Statement of Changes in Equity as at Mar 31, 2024

A Equity Share Capital

| Equity Share                            | As at Mar 31, 2024  |               | As at Mar 31, 2023  |               |
|---|---------------------|---------------|---------------------|---------------|
|   | Number of Shares    | Rs. in Lakhs  | Number of Shares    | Rs. in Lakhs  |
| Balance at the beginning of the year    | 10,00,000.00        | 100.00        | 10,00,000.00        | 100.00        |
| Issued during the reporting year        | -                   | -             | -                   | -             |
| Deduction during the reporting year     | -                   | -             | -                   | -             |
| <b>Balance at the close of the year</b> | <b>10,00,000.00</b> | <b>100.00</b> | <b>10,00,000.00</b> | <b>100.00</b> |

| Equity shares of ₹ 10 each issued, subscribed and fully paid | No.          | ₹ In Lakh |
|--|--------------|-----------|
| At March 31, 2023  | 10,00,000.00 | 100.00    |
| At March 31, 2024  | 10,00,000.00 | 100.00    |

B Other Equity

(₹ in Lakhs)

| Particulars  | Equity component of compound financial instruments | Reserves & Surplus |                   | Items of Other Comprehensive Income (OCI)   | Total           |
|--|--|--------------------|-------------------|---|-----------------|
|  |  | General Reserve    | Retained earnings | Re-measurement of net defined benefit plans |                 |
| <b>Balance as at April 1, 2022</b>   | <b>890.86</b>                                      | <b>209.61</b>      | <b>4,054.65</b>   | <b>10.59</b>                                | <b>5,165.71</b> |
| Deduction on account of change in accounting policy (adoption of IND AS 115) | -  | -                  | -                 | -   | -               |
| Profit/(loss) for the year   | -  | -                  | 259.55            | -   | 259.55          |
| Other comprehensive income for the year                                      | -  | -                  | -                 | 0.47  | 0.47            |
| <b>Balance as at March 31, 2023</b>  | <b>890.86</b>                                      | <b>209.61</b>      | <b>4,314.20</b>   | <b>11.06</b>                                | <b>5,425.73</b> |
| Profit/(loss) for the year after income tax                                  | -  | -                  | 48.68             | -   | 48.68           |
| Other comprehensive income for the year                                      | -  | -                  | -                 | 0.53  | 0.53            |
| <b>Balance as at March 31, 2024</b>  | <b>890.86</b>                                      | <b>209.61</b>      | <b>4,362.88</b>   | <b>11.58</b>                                | <b>5,474.94</b> |

Significant accounting policies (Note 1)

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

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

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o Aditya  
Rathi

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by Khushboo  
Aditya Rathi  
Date: 2024.05.18  
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CA Khushboo Rathi

Partner

Membership No. 419090

UDIN : 24419090BKAAUX2235

Place: Nashik

Date: May 18th 2024

For & on behalf of the Board of Directors

RAJENDRA  
CHINDULA  
L BURAD

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RAJENDRA  
CHINDULA BURAD  
Date: 2024.05.18  
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ASHOK KATARIA  
Date: 2024.05.18  
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Rajendra C. Burad  
Director  
DIN - 00112638

Ashish A. Kataria  
Director  
DIN - 00580763

Place: Nashik

Date: May 18th 2024

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Note 1 : Significant Accounting Policies**

**General Information :**

Ashoka Infraways Limited (“the Company”) is a Special Purpose Entity incorporated on 25th June, 2001 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Office of The Executive Engineer P.W.D., Dewas, to design, engineer, finance, construct and maintain Dewas By-pass starting from k.m. 159/4 of Bhopal-Ujjain Road ( SH-18 ) and joining km.577/6 of Agra-Bombay Road, (NH-3) intersecting NH – 3 in km, 567/8 and SH-18 in km. 151/ 8 ( total length – 19.8 kms ) including construction of one medium bridge, culverts, junctions & rotaries, protection works, toll tax barriers & booth, plantation, fencing, truck parking lay-bye and longitudinal drains etc. in the states of Madhya Pradesh on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to “Toll Collection Rights” in exchange of the construction cost incurred while constructing the road. The concession period was from 31st August, 2001 till 17th August, 2015 including construction period of 997 days. The construction of the entire project was sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

The Company is now primarily engaged in the business of construction & development of real estate projects.

**Significant Accounting Policies:**

**1.Compliance with IndAS :**

The Company's 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 as amended from time to time.

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

**2. Basis of Accounting :**

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

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

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

**3. Presentation of financial statements:**

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

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

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

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

#### **4. Key Estimates & Assumptions :**

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

#### **5. Foreign Currency:**

##### **a. Functional and presentation currency**

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

##### **b. Transactions and balances**

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

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**6. Property, Plant and Equipment (PPE) :**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-in-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

**7. Depreciation methods, estimated useful lives and residual value :**

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Type of Asset with Useful Life**

| <b>Sr.No</b> | <b>Category of assets</b>                      | <b>Sub-category of assets</b>   | <b>Useful life as per schedule II</b> | <b>Useful life adopted by the company</b> |
|--------------|--|---|---------------------------------------|---|
| <b>1</b>     | <b>Plant and equipment</b>                     | Concreting, Crushing, Pilling Equipment & Road and building Making Equipment                          | 12                                    | 12  |
|              |  | Cranes with capacity of Less than 100 Tonne   | 15                                    | 15  |
| <b>2</b>     | <b>Office equipment</b>                        |   | 5                                     | 5   |
| <b>3</b>     | <b>Computers and data processing equipment</b> | End user devices  | 3                                     | 3   |
| <b>4</b>     | <b>Furniture and Fixture</b>                   |   | 10                                    | 10  |
| <b>5</b>     | <b>Vehicle</b>                                 | Motor buses, motor lorries and motor cars other than those used in a business of running them on hire | 8                                     | 8   |

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

|  |  |    |    |
|--|--|----|----|
|  | Motor cycles, scooter and other mopeds | 10 | 10 |
|--|--|----|----|

**8. Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**9. Financial instruments:**

**Initial Recognition**

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

**Financial Assets**

**Subsequent Measurement**

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

**a. Investment in preference shares**

Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

**b. De-recognition**

A financial asset is primarily derecognized 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 delay to a third party under a pass-through arrangement; and with that 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.

**c. Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Financial Liabilities**

**Classification**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**Subsequent measurement**

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

**a. Compound financial instruments**

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

**b. Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**c. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**d. Re-classification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. 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.

**10. Revenue recognition :**

The Company earns revenue from sale of real estate, comprising of residential and commercial spaces, lands, etc.

Revenue is recognised when the company satisfies the performance obligation of transferring a promised real estate, goods or service to its customers. A real estate, goods or service is considered to be transferred when or as the customer obtains control over it.



**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

In case of sale of constructed premises performance obligation is considered to be satisfied when the agreement to sale is executed with the customer and the possession of the premises is handed over to the customer. Accordingly, sale of constructed premises is recognised at a point in time.

In case of sale of land performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale of constructed premises is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**Interest Income**

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

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**Contract Balances :**

**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

**Contract Liabilities**

A contract liability is the obligation to transfer real estate, goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers real estate, goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

**11. Inventories :**

i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

ii. Inventory in real estate is valued at cost comprising of expenses directly attributable to contract and interest paid on borrowings.

iii. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**12. Cash and cash equivalents :**

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

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

**13. Impairment of Non-Financial Assets :**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

**14. Income Tax :**

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

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

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

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

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

**15. Borrowing Cost :**

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

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

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**16. Leases:**

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

**17. Employee benefits :**

a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**18. Provisions & Contingencies:**

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

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

**ASHOKA INFRAWAYS LTD.**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**

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

**ASHOKA INFRAWAYS LTD**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**
**2 : Property, plant and equipment**

(₹ in Lakhs)

| 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             | Eliminated on disposal of assets | Depreciation expense | Balance as at Mar 31, 2024 | Balance as at Mar 31, 2024 |
| <b>Property, Plant and Equipment</b> |                             |           |                         |                            |   |                                  |                      |                            |                            |
| Data processing equipment's          | 8.56                        | -         | (7.61)                  | 0.96                       | 7.81                                    | (7.23)                           | 0.28                 | 0.86                       | 0.09                       |
| Office equipment's                   | 6.91                        | -         | (1.94)                  | 4.97                       | 5.37                                    | (1.84)                           | 0.22                 | 3.74                       | 1.23                       |
| Furniture and fixtures               | 1.65                        | -         | -                       | 1.65                       | 1.28                                    | -                                | 0.10                 | 1.37                       | 0.28                       |
| Plant & Equipment                    | 27.16                       | -         | -                       | 27.16                      | 20.89                                   | -                                | 1.27                 | 22.16                      | 5.00                       |
| Vehicles                             | 32.45                       | -         | -                       | 32.45                      | 28.65                                   | -                                | 0.97                 | 29.63                      | 2.83                       |
| <b>Total</b>                         | <b>76.74</b>                | <b>-</b>  | <b>(9.55)</b>           | <b>67.20</b>               | <b>64.00</b>                            | <b>(9.07)</b>                    | <b>2.84</b>          | <b>57.77</b>               | <b>9.43</b>                |

(₹ in Lakhs)

| Particulars                          | Gross Block                 |           |                         |                              | Accumulated depreciation and impairment |                                  |                      |                              | Carrying Amount              |
|--------------------------------------|-----------------------------|-----------|-------------------------|------------------------------|---|----------------------------------|----------------------|------------------------------|------------------------------|
|                                      | Balance as at April 1, 2022 | Additions | Disposals / Adjustments | Balance as at March 31, 2023 | Balance as at April 1, 2022             | Eliminated on disposal of assets | Depreciation expense | Balance as at March 31, 2023 | Balance as at March 31, 2023 |
| <b>Property, Plant and Equipment</b> |                             |           |                         |                              |   |                                  |                      |                              |                              |
| Data processing equipment's          | 8.56                        | -         | -                       | 8.56                         | 6.97                                    | -                                | 0.84                 | 7.81                         | 0.75                         |
| Office equipment's                   | 6.91                        | -         | -                       | 6.91                         | 4.97                                    | -                                | 0.40                 | 5.37                         | 1.55                         |
| Furniture and fixtures               | 1.65                        | -         | -                       | 1.65                         | 1.14                                    | -                                | 0.13                 | 1.28                         | 0.38                         |
| Plant & Equipment                    | 27.16                       | -         | -                       | 27.16                        | 19.39                                   | -                                | 1.51                 | 20.89                        | 6.27                         |
| Vehicles                             | 32.45                       | -         | -                       | 32.45                        | 27.23                                   | -                                | 1.43                 | 28.65                        | 3.80                         |
| <b>Total</b>                         | <b>76.74</b>                | <b>-</b>  | <b>-</b>                | <b>76.74</b>                 | <b>59.70</b>                            | <b>-</b>                         | <b>4.30</b>          | <b>64.00</b>                 | <b>12.74</b>                 |

**ASHOKA INFRAWAYS LIMITED**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

| (₹ In Lakhs)  |                    |                    |
|---|--------------------|--------------------|
| Particulars   | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| <b>Investments Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>  |                    |                    |
| <b>In Preference Shares of Fellow Subsidiary, fully paid-up:</b>  |                    |                    |
| 1,95,650 (2,00,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd * | 1,369.55           | 1,400.00           |
| <b>Total :::::</b>  | <b>1,369.55</b>    | <b>1,400.00</b>    |

Note\* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 28.02. 2023. The Board of Directors of Viva Infrastructure Ltd., through resolution dated 08.02.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year on FIFO basis. Accordingly, redemption of the company's portion of share will be done from F.Y. 2025-26 to F.Y. 2028-29 (Refer Note\*\*). Furthermore, the Board of Viva Infrastructure Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Note \*\* - Redemption will be done as mentioned below :-

| (₹ In Lakhs) |                    |                    |      |         |                 |                 |
|--------------|--------------------|--------------------|------|---------|-----------------|-----------------|
| F.Y.         | As at 31-Mar-24    | As at 31-Mar-23    | F.V. | Premium | As at 31-Mar-24 | As at 31-Mar-23 |
|              | No. of Share       | No. of Share       |      |         | Amount          | Amount          |
| 2024-25      | 0.00               | 4,350.00           | 100  | 600     | 0.00            | 30.45           |
| 2025-26      | 57,175.00          | 57,175.00          | 100  | 600     | 400.23          | 400.23          |
| 2026-27      | 57,175.00          | 57,175.00          | 100  | 600     | 400.23          | 400.23          |
| 2027-28      | 57,175.00          | 57,175.00          | 100  | 600     | 400.23          | 400.23          |
| 2028-29      | 24,125.00          | 24,125.00          | 100  | 600     | 168.88          | 168.88          |
| <b>Total</b> | <b>1,95,650.00</b> | <b>2,00,000.00</b> |      |         | <b>1,369.55</b> | <b>1,400.00</b> |

| (₹ In Lakhs)       |                    |                    |
|--------------------|--------------------|--------------------|
| Particulars        | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| Security Deposits  | 51.56              | 52.43              |
| <b>Total :::::</b> | <b>51.56</b>       | <b>52.43</b>       |

| (₹ In Lakh)                         |                    |                    |
|-------------------------------------|--------------------|--------------------|
| Particulars                         | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| <b>(A) Loans to related parties</b> |                    |                    |
| <b>Considered Good - Unsecured</b>  |                    |                    |
| Fellow Subsidiaries                 | 284.57             | 607.65             |
| <b>Total :::::</b>                  | <b>284.57</b>      | <b>607.65</b>      |

**Loan Given Details for the year ended March 31,2024**

| (₹ In Lakh)         |                               |                   |                            |                   |                |                  |                    |
|---------------------|-------------------------------|-------------------|----------------------------|-------------------|----------------|------------------|--------------------|
| Loan Given To       | Name of Borrower              | Term of Repayment | Loan Given during the year | As at 31-Mar-2024 | Nature of Loan | Rate of Interest | Nature of Security |
| Fellow Subsidiaries | Viva Infrastructure Pvt. Ltd. | Not Stipulated    | -                          | 284.57            | Unsecured      | 10.25%           | -                  |
| <b>Total :::::</b>  |                               |                   |                            | <b>284.57</b>     |                |                  |                    |

| (₹ In Lakhs)  |                    |                    |
|---|--------------------|--------------------|
| Particulars   | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| <b>Deferred Tax Assets on account of Deductible Temporary differences</b> |                    |                    |
| Difference between book and tax depreciation                              | 12.13              | 14.77              |
| Provision for compensated absences  | 0.90               | 0.87               |
| <b>Total :::::</b>  | <b>13.03</b>       | <b>15.64</b>       |

| (₹ In Lakhs)   |                    |                    |
|--|--------------------|--------------------|
| Particulars  | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| <b>Net Deferred Tax Asset as at the beginning</b>          | <b>15.64</b>       | <b>19.37</b>       |
| <b>Credits / (Charges) to Statement of Profit and Loss</b> |                    |                    |
| Difference between book and tax depreciation               | (2.64)             | (3.46)             |
| Provision for compensated absences                         | 0.03               | (0.26)             |
| <b>Net Deferred Tax Asset as at the end</b>                | <b>13.03</b>       | <b>15.64</b>       |

| (₹ In Lakhs)                                    |                    |                    |
|---|--------------------|--------------------|
| Particulars                                     | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
| <b>(A) Advance Gratuity</b>                     | <b>17.63</b>       | <b>16.45</b>       |
| <b>(B) Advances Other than Capital Advances</b> |                    |                    |
| Duties & Taxes Recoverable                      | 7.54               | 7.54               |
| <b>Total :::::</b>                              | <b>25.17</b>       | <b>24.00</b>       |

**ASHOKA INFRAWAYS LIMITED**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**8 Inventories (as valued and certified by management) (₹ In Lakhs)**

| Particulars   | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
|---|--------------------|--------------------|
| <b>Inventories (valued at lower of cost and net realisable value)</b> |                    |                    |
| Inventory Building Under Development - Work in Progress               | 1,078.18           | 562.44             |
| Land, TDR \ Building  | 4,106.32           | 4,106.32           |
| <b>Total ::::</b>   | <b>5,184.50</b>    | <b>4,668.76</b>    |

**9 INVESTMENTS - CURRENT (₹ In Lakhs)**

| Particulars   | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
|---|--------------------|--------------------|
| <b>Investments Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>                                    |                    |                    |
| <b>In Preference Shares of Fellow Subsidiary, fully paid-up:</b>  |                    |                    |
| 4,350 (0) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd * | 30.45              | -                  |
| <b>Total ::::</b>   | <b>30.45</b>       | <b>-</b>           |

Note\* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 28.02. 2023. The Board of Directors of Viva Infrastructure Ltd., through resolution dated 08.02.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year on FIFO basis. Accordingly, redemption of the company's portion of share will be done in F.Y. 2024-25. Furthermore, the Board of Viva Infrastructure Ltd., has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

**10 Trade Receivables-Current (₹ In Lakhs)**

| Particulars  |      | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
|--|------|--------------------|--------------------|
| <b>Considered good - Unsecured</b>                                   |      |                    |                    |
| Trade Receivables - Credit Impaired                                  | 5.28 |                    |                    |
| Less: Provision for Expected Credit Loss allowance on doubtful debts | 2.64 | 2.64               | 2.64               |
| <b>Total ::::</b>  |      | <b>2.64</b>        | <b>2.64</b>        |

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

| Particulars   | Outstanding for following periods from due date of payment |                    |           |           |                   | Total       |
|---|--|--------------------|-----------|-----------|-------------------|-------------|
|   | Less than 6 Months   | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years |             |
| Undisputed Trade receivables – considered good                                | -  | -                  | -         | -         | -                 | -           |
| Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                  | -         | -         | -                 | -           |
| Undisputed Trade Receivables – credit impaired                                | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade receivables – considered good                                  | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade Receivables – which have significant increase in credit risk   | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade Receivables – credit impaired                                  | -  | -                  | -         | -         | 5.28              | 5.28        |
| <b>Total ::::</b>   | -  | -                  | -         | -         | <b>5.28</b>       | <b>5.28</b> |
| Less: Provision for Expected Credit Loss allowance                            |  |                    |           |           |                   | 2.64        |
| <b>Total ::::</b>   |  |                    |           |           |                   | <b>2.64</b> |

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

| Particulars   | Outstanding for following periods from due date of payment |                    |           |           |                   | Total       |
|---|--|--------------------|-----------|-----------|-------------------|-------------|
|   | Less than 6 Months   | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 years |             |
| Undisputed Trade receivables – considered good                                | -  | -                  | -         | -         | -                 | -           |
| Undisputed Trade Receivables – which have significant increase in credit risk | -  | -                  | -         | -         | -                 | -           |
| Undisputed Trade Receivables – credit impaired                                | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade receivables – considered good                                  | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade Receivables – which have significant increase in credit risk   | -  | -                  | -         | -         | -                 | -           |
| Disputed Trade Receivables – credit impaired                                  | -  | -                  | -         | -         | 5.28              | 5.28        |
| <b>Total ::::</b>   | -  | -                  | -         | -         | <b>5.28</b>       | <b>5.28</b> |
| Less: Provision for Expected Credit Loss allowance                            |  |                    |           |           |                   | 2.64        |
| <b>Total ::::</b>   |  |                    |           |           |                   | <b>2.64</b> |

**11 Cash and cash equivalents (₹ In Lakhs)**

| Particulars   | As at<br>31-Mar-24 | As at<br>31-Mar-23 |
|---|--------------------|--------------------|
| <b>(A) Cash &amp; Cash Equivalents</b>                                      |                    |                    |
| (I) Cash on hand  | 0.02               | 0.13               |
| (II) Balances with Banks  |                    |                    |
| On Current account  | 81.50              | 29.35              |
| Deposits with Original maturity less than 3 months                          | 219.17             | -                  |
| <b>Sub Total ::::</b>   | <b>300.69</b>      | <b>29.48</b>       |
| <b>(B) Other Bank Balances</b>  |                    |                    |
| Deposits with Remaining maturity more than 3 months and less than 12 months | 22.80              | 48.27              |
| <b>Sub Total ::::</b>   | <b>22.80</b>       | <b>48.27</b>       |
| <b>Total ::::</b>   | <b>323.49</b>      | <b>77.75</b>       |

**ASHOKA INFRAWAYS LIMITED**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 **Loans - Current** (₹ In Lakh)

| Particulars                            | As at 31-Mar-24 | As at 31-Mar-23 |
|--|-----------------|-----------------|
| <b>(A) Loans to related parties</b>    |                 |                 |
| <b>Considered Good - Unsecured</b>     |                 |                 |
| Fellow Subsidiaries                    | 542.24          | 494.98          |
| <b>(B) Considered Good - Unsecured</b> |                 |                 |
| Others                                 | 1,095.98        | 1178.77         |
| <b>Total :::::</b>                     | <b>1,638.22</b> | <b>1,673.75</b> |

**Loan Given Details for the year ended March 31,2024**

(₹ In Lakh)

| Loan Given To       | Name of Borrower                | Term of Repayment | Loan Given during the year | As at 31-Mar-2024 | Nature of Loan | Rate of Interest | Nature of Security |
|---------------------|---------------------------------|-------------------|----------------------------|-------------------|----------------|------------------|--------------------|
| Others              | Evergreen Associates            | Not Stipulated    | -                          | 87.64             | Unsecured      | 13.00%           | -                  |
| Others              | Neel Developer                  | Not Stipulated    | -                          | 262.80            | Unsecured      | 13.00%           | -                  |
| Others              | Auriga IT Solutions Pvt. Ltd.   | Stipulated        | -                          | 745.54            | Unsecured      | 10.00%           | -                  |
| Fellow Subsidiaries | Ashoka Infrastructure Pvt. Ltd. | On Demand         | -                          | 542.24            | Unsecured      | 10.25%           | -                  |
| <b>Total :::::</b>  |                                 |                   |                            | <b>1,638.22</b>   |                |                  |                    |

13 **Other Financial Assets - Current** (₹ In Lakhs)

| Particulars             | As at 31-Mar-24 | As at 31-Mar-23 |
|-------------------------|-----------------|-----------------|
| Security Deposits - EMD | 5.00            | -               |
| <b>Total :::::</b>      | <b>5.00</b>     | <b>-</b>        |

14 **Current Tax Assets** (₹ In Lakhs)

| Particulars                   | As at 31-Mar-24 | As at 31-Mar-23 |
|-------------------------------|-----------------|-----------------|
| Income Tax (Net of Provision) | 59.06           | 14.39           |
| <b>Total :::::</b>            | <b>59.06</b>    | <b>14.39</b>    |

15 **Other Current Asset** (₹ In Lakhs)

| Particulars  | As at 31-Mar-24 | As at 31-Mar-23 |
|--|-----------------|-----------------|
| <b>(A) Advances other than Capital Advances :</b>    |                 |                 |
| Advances Recoverable other than in Cash (Refer Note) | 91.19           | 106.50          |
| <b>(B) Others :</b>                                  |                 |                 |
| Duties & Taxes Recoverable                           | 35.92           | 36.90           |
| Other  | 55.16           | 55.16           |
| <b>Total :::::</b>                                   | <b>182.27</b>   | <b>198.56</b>   |

Note : The company has given an advance of Rs. 144.16 lakhs (including stamp duty charges and TDS) for the purchase of flats in the Hari Vasant Project of Karda Construction Ltd. (KCL). Due to financial problems, KCL is not in a position to complete the project. The company has filed complaints in this regard with MahaRERA. Furthermore, the company has filed an appeal against KCL before the Civil Court, Nashik. The Court has issued a temporary injunction against the sale, mortgage, etc., of the flats by KCL to third parties. Based on management's assessment of its legal claims and the rights in the flats and their current market value, the advances paid are considered recoverable in cash or kind. Accordingly, no impairment provision has been recognized as of March 31, 2024.

16 **Equity Share Capital**

(I) **Authorised Capital:**

| Class of Shares    | Par Value (₹) | As at 31-Mar-24 |                    | As at 31-Mar-23 |                    |
|--------------------|---------------|-----------------|--------------------|-----------------|--------------------|
|                    |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares   | Amount (₹ In Lakh) |
| Equity Shares      | 10.00         | 10,00,000.00    | 100.00             | 10,00,000.00    | 100.00             |
| Preference Shares  | 100.00        | 4,00,000.00     | 400.00             | 4,00,000.00     | 400.00             |
| <b>Total :::::</b> |               |                 | <b>500.00</b>      |                 | <b>500.00</b>      |

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

| Class of Shares      | Par Value (₹) | As at 31-Mar-24 |                    | As at 31-Mar-23 |                    |
|----------------------|---------------|-----------------|--------------------|-----------------|--------------------|
|                      |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares   | Amount (₹ In Lakh) |
| Equity Shares        | 10.00         | 10,00,000.00    | 100.00             | 10,00,000.00    | 100.00             |
| Preference Shares ** | 100.00        | 3,88,500.00     | -                  | 3,88,500.00     | -                  |
| <b>Total :::::</b>   |               |                 | <b>100.00</b>      |                 | <b>100.00</b>      |

\*\* Equity portion grouped under Other Equity and Loan portion grouped under current as well as non current borrowings.

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

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



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(IV) Reconciliation of Number of Shares Outstanding:

| Class of Shares                         | As at<br>31-Mar-24 | As at<br>31-March-23 |
|---|--------------------|----------------------|
|   | Equity Shares      | Equity Shares        |
| Outstanding as at beginning of the year | 10,00,000.00       | 10,00,000.00         |
| Addition during the year                |                    |                      |
| Shares Split Impact                     | -                  | -                    |
| Bonus Issue                             | -                  | -                    |
| Matured during the year                 | -                  | -                    |
| Outstanding as at end of the year       | 10,00,000.00       | 10,00,000.00         |

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

| Class of Shares                         | As at<br>31-Mar-24 | As at<br>31-March-23 |
|---|--------------------|----------------------|
|   | Equity Shares      | Equity Shares        |
| Ashoka Buildcon Ltd. ( Holding Company) | 10,00,000.00       | 10,00,000.00         |

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

| Name of Promoter        | Par Value (₹) | As at 31-Mar-24 |                    | As at 31-March-23 |                    | % of Change during the year |
|-------------------------|---------------|-----------------|--------------------|-------------------|--------------------|-----------------------------|
|                         |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares     | Amount (₹ In Lakh) |                             |
| Ashoka Buildcon Limited | 10.00         | 10,00,000.00    | 100.00             | 10,00,000.00      | 100.00             | -                           |

17 Other Equity

(₹ In Lakhs)

| Particulars                                    | As at<br>31-Mar-24 | As at<br>31-March-23 |
|--|--------------------|----------------------|
| <b>General Reserve</b>                         |                    |                      |
| Balance as per Last balance Sheet              | 209.61             | 209.61               |
| Addition During the Year                       | -                  | -                    |
| Transfer from Debenture Redemption Reserve     | -                  | -                    |
| Deduction During the year                      | -                  | -                    |
| <b>As at end of year</b>                       | <b>209.61</b>      | <b>209.61</b>        |
| <b>Surplus / Retained Earnings</b>             |                    |                      |
| Balance as per Last balance Sheet              | 4,314.20           | 4,054.65             |
| Addition During the Year                       | 48.68              | 259.55               |
| Deduction During the Year                      | -                  | -                    |
| <b>Amount available for appropriations</b>     | <b>48.68</b>       | <b>259.55</b>        |
| <b>IND As Adjustment</b>                       | <b>-</b>           | <b>-</b>             |
| <b>As at end of year</b>                       | <b>4,362.88</b>    | <b>4,314.20</b>      |
| <b>Other Comprehensive Income</b>              |                    |                      |
| Balance as per Last balance Sheet              | 11.06              | 10.59                |
| Actuarial Gain/ (Loss) on defined benefit plan | 0.53               | 0.47                 |
| Deduction During the year                      | -                  | -                    |
| <b>As at end of year</b>                       | <b>11.58</b>       | <b>11.06</b>         |
| <b>Equity Portion of Preference Capital</b>    |                    |                      |
| Balance as per Last balance Sheet              | 890.86             | 890.86               |
| Transfer from Statement of Profit and Loss     | -                  | -                    |
| Deduction During the year                      | -                  | -                    |
| <b>As at end of year</b>                       | <b>890.86</b>      | <b>890.86</b>        |
| <b>Gross Total :::</b>                         | <b>5,474.94</b>    | <b>5,425.73</b>      |

18 Borrowings - Non Current

(₹ In Lakhs)

| Particulars  | As at<br>31-Mar-24 | As at<br>31-March-23 |
|--|--------------------|----------------------|
| <b>Unsecured - at amortized cost</b>               |                    |                      |
| Redeemable Preference Share Capital - Loan Portion | 2,447.55           | 2,719.50             |
| <b>Total :::</b>                                   | <b>2,447.55</b>    | <b>2,719.50</b>      |

Terms of Repayments:

| Particulars of Lender                          | Nature of Loan            | Issue Price including Premium | Redemption value  | Mode of Repayment | Extended Redemption Date |
|--|---------------------------|-------------------------------|-------------------|-------------------|--------------------------|
| Viva Infrastructure Ltd. ( Fellow Subsidiary ) | Preference Capital issued | ₹ 1,269.10                    | ₹ 2,195.74        | Refer Note*       | Refer Note**             |
| Ashok C Luniya                                 | Preference Capital issued | ₹ 135.44                      | ₹ 237.03          | Refer Note*       | 2033-34                  |
| Asrar Investments Limited                      | Preference Capital issued | ₹ 8.45                        | ₹ 14.78           | Refer Note*       | 2033-34                  |
| <b>TOTAL</b>                                   |                           |                               | <b>₹ 2,447.55</b> |                   |                          |

Note\* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors of the company, through resolution dated 27.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year, starting from the financial year 2024-25. Furthermore, the Board of Director, has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

Note \*\* - Repayment of Viva Infrastructure will be done as mentioned below : (₹ In Lakhs)

| FY                 | Frequency  | Amount | Total Amount   |
|--------------------|------------|--------|----------------|
| 2025-26 to 2032-33 | Every Year | 271.95 | 2175.60        |
| 2033-34            |            | 20.14  | 20.14          |
| <b>Total</b>       |            |        | <b>2195.74</b> |

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**19 Other Financial Liabilities - Non Current** (₹ In Lakhs)

| Particulars        | As at<br>31-Mar-24 | As at<br>31-March-23 |
|--------------------|--------------------|----------------------|
| PWD - Liabilities  | 1,868.09           | 1,738.74             |
| Less: PWD - Assets | (1,805.71)         | (1,687.53)           |
| <b>Total ::::</b>  | <b>62.39</b>       | <b>51.21</b>         |

**20 Provisions - Non Current** (₹ In Lakhs)

| Particulars                               | As at<br>31-Mar-24 | As at<br>31-March-23 |
|---|--------------------|----------------------|
| <b>Provision for Employee's Benefits:</b> |                    |                      |
| Provision for compensated Absences        | 3.14               | 3.06                 |
| <b>Total ::::</b>                         | <b>3.14</b>        | <b>3.06</b>          |

**21 Contract Liability - Current** (₹ In Lakhs)

| Particulars            | As at<br>31-Mar-24 | As at<br>31-March-23 |
|------------------------|--------------------|----------------------|
| Advance from Customers | 785.69             | 76.08                |
| <b>Total ::::</b>      | <b>785.69</b>      | <b>76.08</b>         |

**22 Borrowings - Current** (₹ In Lakhs)

| Particulars  | As at<br>31-Mar-24 | As at<br>31-March-23 |
|--|--------------------|----------------------|
| <b>Unsecured - at amortized cost</b>               |                    |                      |
| Redeemable Preference Share Capital - Loan Portion | 271.95             | -                    |
| <b>Total ::::</b>                                  | <b>271.95</b>      | <b>-</b>             |

**(a) Terms of Repayments:**

| Particulars of Lender                             | Nature of Loan               | Issue Price<br>including Premium | Redemption<br>value | Mode of Repayment | Interest Type              | Maturity Date |
|---|------------------------------|----------------------------------|---------------------|-------------------|----------------------------|---------------|
| Viva Infrastructure Ltd.<br>( Fellow Subsidiary ) | Preference<br>Capital issued | ₹ 141.01                         | ₹ 271.95            | Refer Note*       | discounted<br>coupon rates | Refer Note*   |

Note\* : The extended date of redemption for the fully paid up 0%, Non-Cumulative, Non-Convertible Preference shares, was 31.03.2023. The Board of Directors of the company, through resolution dated 27.03.2023, has resolved to redeem the preference shares in accordance with Rule 10 of the Companies (Share Capital & Debenture) Rules, 2014. As per the resolution, the company will redeem a minimum of 10% of the preference share capital during every financial year, starting from the financial year 2024-25. Furthermore, the Board of Director, has also resolved that if the company has sufficient Reserves & Surplus, it may choose to redeem more than 10% in a particular financial year, up to the extent that 100% of the shares will be redeemed in the first financial year itself or as the case may be.

**23 Trade Payables - Current** (₹ In Lakhs)

| Particulars                       | As at<br>31-Mar-24 | As at<br>31-March-23 |
|-----------------------------------|--------------------|----------------------|
| <b>Trade Payables:</b>            |                    |                      |
| Micro, Small & Medium Enterprises | 2.70               | -                    |
| Others                            | 13.81              | 226.22               |
| Holding Company                   | -                  | 74.08                |
| <b>Total ::::</b>                 | <b>16.51</b>       | <b>300.30</b>        |

Also refer Note No. 37

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

| Particulars            | Outstanding for following periods from due date of payment |             |           |                   | Total        |
|------------------------|--|-------------|-----------|-------------------|--------------|
|                        | Less than 1 Year   | 1-2 Years   | 2-3 Years | More than 3 Years |              |
| MSME                   | 2.70   | -           | -         | -                 | 2.70         |
| Others                 | 13.16  | 0.63        | -         | 0.03              | 13.81        |
| Disputed dues - MSME   | -  | -           | -         | -                 | -            |
| Disputed dues - Others | -  | -           | -         | -                 | -            |
| <b>Total ::::</b>      | <b>15.86</b>   | <b>0.63</b> | <b>-</b>  | <b>0.03</b>       | <b>16.51</b> |

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

| Particulars            | Outstanding for following periods from due date of payment |             |             |                   | Total         |
|------------------------|--|-------------|-------------|-------------------|---------------|
|                        | Less than 1 Year   | 1-2 Years   | 2-3 Years   | More than 3 Years |               |
| MSME                   | -  | -           | -           | -                 | -             |
| Others                 | 82.92  | 1.50        | 1.41        | 214.47            | 300.30        |
| Disputed dues - MSME   | -  | -           | -           | -                 | -             |
| Disputed dues - Others | -  | -           | -           | -                 | -             |
| <b>Total ::::</b>      | <b>82.92</b>   | <b>1.50</b> | <b>1.41</b> | <b>214.47</b>     | <b>300.30</b> |

**24 Other Financial liabilities - Current** (₹ In Lakhs)

| Particulars                       | As at<br>31-Mar-24 | As at<br>31-March-23 |
|-----------------------------------|--------------------|----------------------|
| Corpus Fund-Customer Contribution | -                  | 47.60                |
| Others :                          |                    |                      |
| Due to Employees                  | 7.89               | 5.68                 |
| <b>Total ::::</b>                 | <b>7.89</b>        | <b>53.28</b>         |

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| 25 Other current liabilities |                    | (₹ In Lakhs)         |  |
|------------------------------|--------------------|----------------------|--|
| Particulars                  | As at<br>31-Mar-24 | As at<br>31-March-23 |  |
| Duties & Taxes               | 4.07               | 3.24                 |  |
| <b>Total :::</b>             | <b>4.07</b>        | <b>3.24</b>          |  |

  

| 26 Provisions - Current            |                    | (₹ In Lakhs)         |  |
|------------------------------------|--------------------|----------------------|--|
| Particulars                        | As at<br>31-Mar-24 | As at<br>31-March-23 |  |
| Unpaid Expenses                    | 4.72               | 15.82                |  |
| Provision for Compensated Absences | 0.10               | 0.08                 |  |
| <b>Total :::</b>                   | <b>4.82</b>        | <b>15.90</b>         |  |

  

| 27 Revenue From Operations |                                 | (₹ In Lakhs)                    |  |
|----------------------------|---------------------------------|---------------------------------|--|
| Particulars                | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |  |
| <b>Sales:</b>              |                                 |                                 |  |
| Sale of Flats              | -                               | 903.08                          |  |
| <b>Total ::::</b>          | <b>-</b>                        | <b>903.08</b>                   |  |

  

| 28 Other Income   |                                 | (₹ In Lakhs)                    |  |
|---|---------------------------------|---------------------------------|--|
| Particulars   | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |  |
| <b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b> |                                 |                                 |  |
| Interest on Bank Deposits   | 4.57                            | 21.72                           |  |
| Interest on Others  | 130.23                          | 115.95                          |  |
| Interest Income SPV   | 97.99                           | 61.80                           |  |
| Interest on IT Refund   | 0.26                            | 4.19                            |  |
| Finance income on financial liability carried at amortised cost                 | -                               | 145.57                          |  |
| <b>(B) Other Non Operating Income:</b>  |                                 |                                 |  |
| Maintenance & Other Income from Residential Project                             | 11.73                           | 39.27                           |  |
| Balances Write Off  | -                               | 23.61                           |  |
| Miscellaneous Income  | 0.60                            | 0.97                            |  |
| <b>Total ::::</b>   | <b>245.38</b>                   | <b>413.08</b>                   |  |

  

| 29 Cost Of Materials Consumed          |                                 | (₹ In Lakhs)                    |  |
|--|---------------------------------|---------------------------------|--|
| Particulars                            | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |  |
| Purchases of Material & Transportation | 4.49                            | 8.71                            |  |
| Contract Cost, Labour & Other Charges  | 336.13                          | 84.77                           |  |
| Other Construction Expenses            | 188.41                          | 33.21                           |  |
| <b>Cost Of Materials Consumed</b>      | <b>529.03</b>                   | <b>126.69</b>                   |  |

  

| 30 (Increase) / Decrease in Inventories  |                                 | (₹ In Lakhs)                    |  |
|--|---------------------------------|---------------------------------|--|
| Particulars                              | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |  |
| Inventories at the end of the Year       |                                 |                                 |  |
| Closing Stock - (A)                      | 1,078.18                        | 562.44                          |  |
| Inventories at the beginning of the Year |                                 |                                 |  |
| Opening Stock (B)                        | 562.44                          | 929.90                          |  |
| <b>(Increase) / Decrease (B - A)</b>     | <b>(515.74)</b>                 | <b>367.45</b>                   |  |

  

| 31 Employee Benefits Expenses             |                                 | (₹ In Lakhs)                    |  |
|---|---------------------------------|---------------------------------|--|
| Particulars                               | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |  |
| Salaries, Wages and Allowances            | 79.43                           | 80.61                           |  |
| Contribution to Provident and Other Funds | 3.02                            | 3.15                            |  |
| Contribution to Defined Benefit Plan      | 0.77                            | 0.43                            |  |
| Staff Welfare Expenses                    | 1.05                            | 0.55                            |  |
| <b>Total ::::</b>                         | <b>84.27</b>                    | <b>84.75</b>                    |  |

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**32 Finance Expenses** (₹ In Lakhs)

| Particulars  | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|--|---------------------------------|---------------------------------|
| Bank Charges   | 0.09                            | 0.09                            |
| Finance expense on financials assets carried at amortised cost | -                               | 307.47                          |
| <b>Total :::::</b>   | <b>0.09</b>                     | <b>307.56</b>                   |

**33 Other Expenses** (₹ In Lakhs)

| Particulars                        | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|------------------------------------|---------------------------------|---------------------------------|
| Rent, Rates & Taxes                | 13.93                           | 0.20                            |
| Insurance                          | 0.88                            | 0.55                            |
| Printing and Stationery            | 0.46                            | 0.15                            |
| Travelling & Conveyance            | 1.44                            | 2.16                            |
| Communication                      | 0.14                            | 0.33                            |
| Vehicle Running Charges            | 4.69                            | 5.36                            |
| Legal & Professional Fees          | 11.50                           | 5.55                            |
| Auditor's Remuneration             | 2.23                            | 2.73                            |
| Repair & Maintenance               | 15.27                           | 60.48                           |
| Marketing & Advertisement Expenses | 14.84                           | 2.13                            |
| Miscellaneous Expenses             | 11.35                           | 2.06                            |
| CSR Activity Exp                   | 6.50                            | 6.50                            |
| Completed Project Expenses         | -                               | 20.71                           |
| <b>Total :::::</b>                 | <b>83.22</b>                    | <b>108.92</b>                   |

Note 34 : Tax Expense

(a) Major component of Income Tax and Deferred Tax (₹ in Lakhs)

| Particulars                                       | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|---|---------------------------------|---------------------------------|
| <b>Current tax:</b>                               |                                 |                                 |
| Current tax on profit for the year                | 162.93                          | 55.08                           |
| MAT Credit entitlement consumed during the year   | (152.55)                        | (2.18)                          |
| Tax for Earlier Year                              | -                               | 0.30                            |
| <b>Total Current tax</b>                          | <b>10.38</b>                    | <b>53.20</b>                    |
| <b>Deferred Tax:</b>                              |                                 |                                 |
| Origination and reversal of temporary differences | 2.61                            | 3.72                            |
| <b>Total Deferred Tax</b>                         | <b>2.61</b>                     | <b>3.72</b>                     |
| <b>Net Tax expense</b>                            | <b>12.99</b>                    | <b>56.93</b>                    |
| Effective Income tax rate                         | 21.07%                          | 17.99%                          |

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate: (₹ in Lakhs)

| Particulars                                       | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|---|---------------------------------|---------------------------------|
| <b>Accounting profit/(loss) before tax</b>        | <b>61.68</b>                    | <b>316.48</b>                   |
| Statutory income tax rate                         | 27.82%                          | 27.82%                          |
| Tax at statutory income tax rate                  | 17.16                           | 88.04                           |
| Tax on Disallowable Expenses                      | 2.44                            | 87.64                           |
| Tax on income not considered in accounting profit | 146.89                          | 15.17                           |
| Tax on Allowable Expenses                         | (3.56)                          | (4.56)                          |
| Tax on Non Taxable Income                         | -                               | (131.21)                        |
| Effect of Increase in Deferred Taxes              | 2.61                            | 3.72                            |
| MAT Credit entitlement consumed during the year   | (152.55)                        | (2.18)                          |
| Tax for Earlier Year                              | -                               | 0.30                            |
| <b>Total</b>                                      | <b>12.99</b>                    | <b>56.93</b>                    |

(c) The details of income tax assets and liabilities as of March 31, 2024 and March 31, 2023 are as follows: (₹ in Lakhs)

| Particulars   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Income Tax Assets   | 59.06                   | 14.39                   |
| <b>Net Current Income tax assets/(liability) at the end</b> | <b>59.06</b>            | <b>14.39</b>            |

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2024 and March 31, 2023 is as follows : (₹ in Lakhs)

| Particulars   | For The Year Ended<br>March 31, 2024 | For The Year Ended<br>March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| <b>Net Income tax asset / (liability) as at the beginning</b> | <b>14.39</b>                         | <b>25.94</b>                         |
| Income Tax Paid (net of refunds received)                     | 55.06                                | 41.36                                |
| Current Income Tax Expenses                                   | (162.93)                             | (55.08)                              |
| MAT Credit entitlement consumed during the year               | 152.55                               | 2.18                                 |
| <b>Net Income tax asset / (liability) as at the end</b>       | <b>59.06</b>                         | <b>14.39</b>                         |

(e) Deferred Tax Assets / (Liabilities) (₹ in Lakhs)

| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Net Deferred Tax Asset as at the beginning</b>          | <b>15.64</b>            | <b>19.37</b>            |
| <b>Credits / (Charges) to Statement of Profit and Loss</b> |                         |                         |
| Difference between book and tax depreciation               | (2.64)                  | (3.46)                  |
| Provision for compensated absences                         | 0.03                    | (0.26)                  |
| <b>Net Deferred Tax Asset as at the end</b>                | <b>13.03</b>            | <b>15.64</b>            |

(f) Unrecognised Deferred Tax Assets and Liabilities

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 362.06 lakhs and INR. 514.61 lakhs as at 31st March, 2024 and 31st March, 2023 respectively.

The unused tax losses expire as detailed below : (₹ in Lakhs)

| As at 31st March, 2024                  | Greater than one year,<br>less than five years | Greater than five<br>years | Total         |
|---|--|----------------------------|---------------|
| <b>Unrecognised deferred tax assets</b> |  |                            |               |
| Utilised MAT credit                     | -  | 362.06                     | 362.06        |
| <b>Total</b>                            | <b>-</b>                                       | <b>362.06</b>              | <b>362.06</b> |

| As at 31st March, 2023                  | Greater than one year,<br>less than five years | Greater than five<br>years | Total         |
|---|--|----------------------------|---------------|
| <b>Unrecognised deferred tax assets</b> |  |                            |               |
| Utilised long term capital loss         | -  | -                          | -             |
| Utilised MAT credit                     | -  | 514.61                     | 514.61        |
| <b>Total</b>                            | <b>-</b>                                       | <b>514.61</b>              | <b>514.61</b> |

Note : Current Tax liability is adjusted against the MAT Credit entitlement for the taxes paid in earlier years as per MAT provisions.

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

## Additional Statement Of Notes:

## Note 35 : Earnings Per Share :

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

| Particulars  | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|--|---------------------------------|---------------------------------|
| Profit/ (Loss) attributable to Equity Shareholders ( ₹ in Lakhs)           | 48.68                           | 259.55                          |
| No of Weighted Average Equity Shares outstanding during the Year (Basic)   | 10,00,000                       | 10,00,000                       |
| No of Weighted Average Equity Shares outstanding during the Year (Diluted) | 10,00,000                       | 10,00,000                       |
| Nominal Value of Equity Shares (in ₹ )                                     | 10                              | 10                              |
| Basic Earnings per Share (in ₹ )   | 4.87                            | 25.96                           |
| Diluted Earnings per Share (in ₹ )   | 4.87                            | 25.96                           |

## Note 36 : Remuneration to Auditors (excluding GST) :

( ₹ in Lakhs)

| Particulars     | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|-----------------|---------------------------------|---------------------------------|
| Audit Fees      | 2.23                            | 2.23                            |
| Tax Audit Fees  | -                               | 0.50                            |
| <b>Total :-</b> | <b>2.23</b>                     | <b>2.73</b>                     |

## Note 37 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

( ₹ in Lakhs)

| Particulars  | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| (a) Principal amount remaining unpaid (but within due date as per the MSMED Act)   | 2.70             | -                |
| (b) Interest due thereon remaining unpaid  | 0.16             | -                |
| (c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period             | -                | -                |
| (d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -                | -                |
| (e) Interest accrued and remaining unpaid  | -                | -                |
| (f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -                | -                |
| <b>Total</b>   | <b>2.86</b>      | <b>0.00</b>      |

## Note 38 : Contingent Liabilities and commitments :

( ₹ in Lakhs)

| Particulars  | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
|--|---------------------------------|---------------------------------|
| Compensation claimed by PWD, Dewas against land payment disputed | 88.00                           | 88.00                           |
| Demand against Sales Tax   | 56.83                           | 56.83                           |
| Demand against Goods & Service Tax Act                           | 115.46                          | 115.46                          |
| <b>Total</b>   | <b>260.29</b>                   | <b>260.29</b>                   |

## Note 39 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of construction & development of real estate projects, thus there are no separate reportable operating segments in accordance with Ind AS 108. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

**Notes to the Financial Statements for the year ended 31st March 2024.****Note 40 : Award for Dewas Bypass Road project**

1 The company has won the following award for its Dewas Bypass project, which has been disputed by the Public Works Department, Dewas before the Commercial Court of Indore :

- 1) The company is entitled for Rs. 1026.23 Lakhs for additional work done or 1194 Additional toll days for additional work executed by it.
- 2) The Company is entitled for additional toll collection days of 180 days for early completion.
- 3) The Company is entitled for 10 additional toll collection days for additional work with respect to construction of culvert at channel 6/800.
- 4) The Company is entitled for a compensation of Rs.3770.74 Lakhs for loss of toll on accounts of dropping of two toll Plazas
- 5) The Company is entitled to recover cost and expenses of Rs.73.17 Lakhs from respondent with the interest of rate 18% per annum from the date of award till the date of realization of the award amount.

Since, the award is disputed, it is not recognised in books of accounts.

2 Prior to finalization of aforesaid award, the High Court of MP had allowed the company extended time period of 186 days to collect toll. The company has collected toll of Rs. 12.15 crores on account of such extension in earlier years. However, the PWD, Dewas, has agitated the said award and the appeal has been merged with aforesaid appeal pending before the Commercial Court of Indore. Also, as per the order of the Court, the toll collected by the company is kept with bank as Fixed Deposit. Considering the uncertainty involved, the toll so collected by the Company is not recognised as revenue, including the interest earned on Fixed Deposits. It is disclosed as financial liability of the company, net of the balance of Fixed Deposits lying with Bank (refer Note No.19).

**Note 41 : Corporate Social Responsibility (CSR) Activities**

In current financial year, provisions of Sec. 135(1) of the Companies Act, 2013 read with Companies (CSR Policy) Rules, 2014 are not applicable to the company. However, the company had voluntarily incurred expenditure on CSR activities in current year. Details of same is under :-

|   |   |                | (₹ In lakh)    |  |
|---|---|----------------|----------------|--|
| 1 | Particulars   | As at          | As at          |  |
|   |   | 31 March, 2024 | 31 March, 2023 |  |
|   | a) Gross amount required to be spent by the company during the period | -              | 6.50           |  |
|   | b) Amount spent during the period                                     | 6.50           | 6.50           |  |
|   | <b>Amount unspent during the period</b>                               | -              | -              |  |

|      |                                 |              |                        | (₹ In lakh) |                                       |
|------|---------------------------------|--------------|------------------------|-------------|---------------------------------------|
| 2    | Particulars                     | Paid in cash | Yet to be paid in cash | Total       |                                       |
|      |                                 |              |                        | (i)         | Construction/Acquisition of any asset |
| (ii) | On purpose other than (i) above | -            | -                      | -           |                                       |

|   |  |                             |                    | (₹ In lakh)        |  |
|---|--|-----------------------------|--------------------|--------------------|--|
| 3 | Nature Of CSR Activity                                 | Activity under Schedule VII | For The Year Ended | For The Year Ended |  |
|   |  |                             | 31-Mar-24          | 31-Mar-23          |  |
|   | Promoting health care including preventive health care | Item (i)                    | 6.50               | 6.50               |  |
|   | <b>Total</b>   |                             | <b>6.50</b>        | <b>6.50</b>        |  |

**Note 42 : Capital management :**

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

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March, 2024 and March, 2023.

**Gearing Ratio :**

|   |                 |                 | (₹ In Lakhs) |  |
|---|-----------------|-----------------|--------------|--|
| Particulars                                     | As At           | As At           |              |  |
|   | 31-Mar-2024     | 31-Mar-2023     |              |  |
| Borrowings (refer note 18 & 22)                 | 2,719.50        | 2,719.50        |              |  |
| Less: Cash and cash equivalents (refer note 11) | 323.49          | 77.75           |              |  |
| <b>Net debt (A)</b>                             | <b>2,396.01</b> | <b>2,641.75</b> |              |  |
| Equity (refer note 16 & 17)                     | 5,574.94        | 5,525.73        |              |  |
| <b>Total Sponsor capital</b>                    | <b>5,574.94</b> | <b>5,525.73</b> |              |  |
| <b>Gearing Ratio (%) (Debt : Equity)</b>        | <b>30.06%</b>   | <b>32.34%</b>   |              |  |

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, year ended March 31 2023.

**Note 43 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:****(a) Defined contribution plan**

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

|             |                       |                | (₹ In Lakhs) |  |
|-------------|-----------------------|----------------|--------------|--|
| Particulars | March 31, 2024        | March 31, 2023 |              |  |
|             | Provident Fund Scheme | 2.74           | 2.84         |  |
| ESIC        | 0.28                  | 0.31           |              |  |

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.

**ASHOKA INFRAWAYS LTD.**

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

**(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 atleast 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 components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

|   | (₹ In Lakhs)   |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Statement of profit and loss</b>   |                |                |
| <b>Net employee benefit expense recognised in the employee cost</b>                   |                |                |
| Current service cost  | 1.19           | 1.42           |
| Past service cost   | -              | -              |
| Interest cost on defined benefit obligation   | 0.80           | 0.67           |
| Interest Income on plan assets  | (2.05)         | (1.85)         |
| Transfer In/(Out)   | 0.64           | -              |
| <b>Components of Defined benefits cost recognised in profit &amp; loss</b>            | <b>0.58</b>    | <b>0.24</b>    |
| Remeasurment - due to demographic assumptions   | -              | -              |
| Remeasurment - due to financials assumptions  | -              | -              |
| Remeasurment for the year - obligation (Gain) / Loss                                  | (0.68)         | (0.61)         |
| Remeasurment for the year - plan assets (Gain) / Loss                                 | 0.15           | 0.15           |
| <b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>   | <b>(0.53)</b>  | <b>(0.47)</b>  |
| <b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>                      | <b>0.06</b>    | <b>(0.23)</b>  |
| <b>Amounts recognised in the Balance Sheet</b>  |                |                |
| Defined benefit obligation  | 12.15          | 10.20          |
| Fair value of plan assets   | 29.78          | 26.65          |
| <b>Funded Status</b>  | <b>17.63</b>   | <b>16.45</b>   |
| <b>Changes in the present value of the defined benefit obligation are as follows:</b> |                |                |
| Opening defined benefit obligation  | 10.20          | 9.39           |
| Current service cost  | 1.19           | 1.42           |
| Past service cost   | -              | -              |
| Interest cost   | 0.80           | 0.67           |
| Actuarial losses/(gain) on obligation   | (0.68)         | (0.61)         |
| Benefits paid   | -              | (0.66)         |
| Transfer In/(Out)   | 0.64           | -              |
| <b>Closing defined benefit obligation</b>   | <b>12.15</b>   | <b>10.20</b>   |
| <b>Changes in the fair value of the plan assets are as follows:</b>                   |                |                |
| Opening fair value of plan assets   | 26.65          | 25.08          |
| Interest Income   | 2.05           | 1.85           |
| Remeasurment gain/(loss):   | -              | -              |
| Contribution from employer  | 1.29           | 0.60           |
| Mortality Charges & Taxes   | (0.06)         | (0.07)         |
| Return on plan assets excluding interest income                                       | (0.15)         | (0.15)         |
| Benefits paid   | -              | (0.66)         |
| <b>Closing fair value of plan assets</b>  | <b>29.78</b>   | <b>26.65</b>   |
| <b>Net assets/(liability) is bifurcated as follows :</b>                              |                |                |
| Current   | -              | -              |
| Non-current   | 17.63          | 16.45          |
| <b>Net assets /(liability)</b>  | <b>17.63</b>   | <b>16.45</b>   |



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

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

| Particulars                   | March 31, 2024                                     | March 31, 2023                                     |
|-------------------------------|--|--|
| Discount rate                 | 7.20%  | 7.50%  |
| Mortality rate                | Indian assured lives mortality (2012 -14) ultimate | Indian assured lives mortality (2012 -14) ultimate |
| Salary escalation rate (p.a.) | 7.00%  | 7.00%  |
| Withdrawal Rate               | 1.00%  | 1.00%  |
| Normal Retirement Age         | 58 Years   | 58 Years   |
| Average Future Service        | 16.63  | 16.25  |

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| Particulars                                  | March 31, 2024 |          | March 31, 2023 |          |
|--|----------------|----------|----------------|----------|
|  | Increase       | Decrease | Increase       | Decrease |
| Discount rate (100 basis point movement)     | 10.60          | 13.98    | 8.87           | 11.79    |
| Salary escalation (100 basis point movement) | 13.84          | 10.68    | 11.67          | 8.93     |
| Withdrawal rate (100 basis point movement)   | 12.18          | 12.12    | 10.26          | 10.13    |

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

|             | Maturity Profile of Defined Benefit Obligations |                |
|-------------|---|----------------|
|             | March 31, 2024                                  | March 31, 2023 |
| Year 1      | 0.16  | 0.14           |
| Year 2      | 0.19  | 0.16           |
| Year 3      | 0.22  | 0.19           |
| Year 4      | 0.25  | 0.22           |
| Year 5      | 0.29  | 1.06           |
| Year 6 - 10 | 4.12  | 3.65           |

The weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 15.58 years (March 31, 2023 - 16.54 years).

The contribution expected to be made by the company during the next financial year would be Rs. 1.1 lacs.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

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

**Note 44 : Financial Instruments And Risk Management**

The carrying values of financials instruments of the Company are as follows:

|   | (₹ In Lakhs)    |                |
|---|-----------------|----------------|
|   | Carrying amount |                |
|   | March 31, 2024  | March 31, 2023 |
| <b>Financial assets mandatory measured at FVTPL</b>     |                 |                |
| Investments   | 1,400.00        | 1,400.00       |
| <b>Financial assets measured at amortised cost</b>      |                 |                |
| Trade receivable  | 2.64            | 2.64           |
| Cash and cash equivalents                               | 323.49          | 77.75          |
| Other Financial Assets                                  | 1,979.35        | 2,333.82       |
| <b>Financial liabilities</b>                            |                 |                |
| <b>Financial liabilities measured at amortised cost</b> |                 |                |
| Borrowings  | 2,719.50        | 2,719.50       |
| Trade payable   | 16.51           | 300.30         |
| Others financial liabilities                            | 70.27           | 104.49         |

The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.

**Note 45 : Fair Value Hierarchy**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2024

| Particulars  | As on<br>March 31, 2024 | Fair value measurement at end of the reporting period/year using |         |          |
|--|-------------------------|--|---------|----------|
|  |                         | (₹ In Lakhs)   |         |          |
|  |                         | Level 1  | Level 2 | Level 3  |
| <b>Assets</b>  |                         |  |         |          |
| Investments measured at FVTPL  | 1,400.00                | -  | -       | 1,400.00 |
| <b>Liabilities</b>   |                         |  |         |          |
| Redeemable Preference Share Capital - Loan Portion measured at Amortised Cost. | 2,719.50                | -  | -       | 2,719.50 |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2023

| Particulars  | As on<br>March 31, 2023 | Fair value measurement at end of the reporting period/year using |         |          |
|--|-------------------------|--|---------|----------|
|  |                         | (₹ In Lakhs)   |         |          |
|  |                         | Level 1  | Level 2 | Level 3  |
| <b>Assets</b>  |                         |  |         |          |
| Investments measured at FVTPL  | 1,400.00                | -  | -       | 1,400.00 |
| <b>Liabilities</b>   |                         |  |         |          |
| Redeemable Preference Share Capital - Loan Portion measured at Amortised Cost. | 2,719.50                | -  | -       | 2,719.50 |

**Valuation technique used to determine fair value:**

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

**Note:** All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

**Note 46 : Financial risk management objectives and policies**

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk: b) Liquidity risk: and c) Market risk:

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers as well as loans and advances given to third parties.

Credit risk on Trade receivable in case of Building sale is mitigated as the possession of Flat is transferred and sale deed is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

Cash and Cash equivalents mainly comprise of Fixed Deposit receipts (FDR) of Rs.241.74 lacs. To mitigate the credit risk on FDRs, they are kept with Nationalised Banks. Balance cash and cash equivalents (excl. cash) is bank balance in current account, with a Nationalised Bank.

Investments are with only group company in relation to the project execution hence the credit risk is very limited.

Credit risk on Loans and advances given to third parties is ensured by over-viewing financial position of the parties to whom loan is given at reasonable intervals and its expected cash flow from business and other activities.

**ASHOKA INFRAWAYS Limited.**  
**Notes to Financial Statements for the year ended March 31, 2024**

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

| (₹ In Lakhs)  |                 |                 |
|---|-----------------|-----------------|
| Financial assets  | As at           | As at           |
| Particulars   | March 31, 2024  | March 31, 2023  |
| Trade receivable  | 2.64            | 2.64            |
| Cash and cash equivalents (Excluding Cash in hand )     | 323.47          | 77.62           |
| Other Financial Assets                                  | 1,979.35        | 2,333.82        |
| <b>Total financial assets carried at amortised cost</b> | <b>2,305.48</b> | <b>2,414.08</b> |
| Investments   | 1,400.00        | 1,400.00        |
| <b>Total financial assets carried at fair value</b>     | <b>1,400.00</b> | <b>1,400.00</b> |

**Concentration of credit risk**

The following table gives details in respect of dues from Major category of receivables.

| (₹ In Lakhs)   |                 |                 |
|--|-----------------|-----------------|
| Particulars  | March 31, 2024  | March 31, 2023  |
| Receivable from Real Estate Customers                  | 2.64            | 2.64            |
| FDRs   | 241.97          | 48.27           |
| Loans  | 1,922.79        | 2,281.40        |
| Non convertible preference shares of fellow subsidiary | 1,400.00        | 1,400.00        |
| Security Deposits                                      | 56.56           | 52.43           |
| Bank balance   | 81.50           | 29.35           |
| <b>Total</b>   | <b>3,705.48</b> | <b>3,814.08</b> |

**Reconciliation of impairment allowance**

| (₹ In Lakhs)   |                                 |                                 |
|--|---------------------------------|---------------------------------|
| Particulars  | For The Year Ended<br>31-Mar-24 | For The Year Ended<br>31-Mar-23 |
| <b>Opening Balance</b>   | <b>2.64</b>                     | <b>2.64</b>                     |
| Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss | -                               | -                               |
| Less: Written off  | -                               | -                               |
| <b>Closing Balance</b>   | <b>2.64</b>                     | <b>2.64</b>                     |

Management believes that the unimpaired amounts which are past due are collectible in full

**b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's exposure relating to financial instruments is noted in note 18, 19, 22, 23, 24 and the liquidity table below:

|                              | (₹ In Lakhs)                 |                          |                      |                   |
|------------------------------|------------------------------|--------------------------|----------------------|-------------------|
|                              | Less than 1 year<br>INR Lakh | 1 to 5 years<br>INR Lakh | >5 years<br>INR Lakh | Total<br>INR Lakh |
| <b>As at March 31, 2024</b>  |                              |                          |                      |                   |
| Borrowings                   | 271.95                       | 1,359.75                 | 1,087.80             | 2,719.50          |
| Trade payables               | 16.51                        | -                        | -                    | 16.51             |
| Others financial liabilities | 7.89                         | -                        | 62.39                | 70.27             |
|                              | <b>296.35</b>                | <b>1,359.75</b>          | <b>1,150.19</b>      | <b>2,806.29</b>   |
| <b>As at March 31, 2023</b>  |                              |                          |                      |                   |
| Borrowings                   | -                            | 1,359.75                 | 1,359.75             | 2,719.50          |
| Trade payables               | 300.30                       | -                        | -                    | 300.30            |
| Others financial liabilities | 53.28                        | -                        | 51.21                | 104.49            |
|                              | <b>353.58</b>                | <b>1,359.75</b>          | <b>1,410.96</b>      | <b>3,124.29</b>   |

**c) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- Interest rate risk
- Currency risk
- Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

**Interest Rate Risk**

Since there is no interest bearing debt outstanding at the year end, the company is not exposed to interest rate risk as at the year end.

| (₹ In Lakhs)                     |                         |                         |
|----------------------------------|-------------------------|-------------------------|
| Particulars                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Financial assets</b>          |                         |                         |
| <b>Fixed Interest bearing</b>    |                         |                         |
| - Loans                          | 1,922.79                | 2,281.40                |
| <b>Variable Interest bearing</b> |                         |                         |
| - Deposits with Bank             | 241.97                  | 48.27                   |
| <b>Financial Liabilities</b>     |                         |                         |
| <b>Variable Interest bearing</b> |                         |                         |
| - Borrowings                     | -                       | -                       |
| <b>Interest rate sensitivity</b> |                         |                         |

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

|                             | (₹ In Lakhs)                         |                                      |
|-----------------------------|--------------------------------------|--------------------------------------|
|                             | For The Year Ended<br>March 31, 2024 | For The Year Ended<br>March 31, 2023 |
| Increase in basis points    | 50 bps                               | 50 bps                               |
| Effect on profit before tax |                                      |                                      |
| Financial Assets            | 1.21                                 | 0.24                                 |
| Financial Liabilities       | -                                    | -                                    |
| Decrease in basis points    | 50 bps                               | 50 bps                               |
| Effect on profit before tax |                                      |                                      |
| Financial Assets            | (1.21)                               | (0.24)                               |
| Financial Liabilities       | -                                    | -                                    |

**Currency Risk**

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

**Commodity Price Risk**

The Company has majorly sub contracted all the construction activity (incl. material purchase) to its holding company. Therefore, currently the company is not exposed to commodity price risk.

**Note 47 : Related party disclosure as required by Ind AS 24 are given below :**

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

| Nature of Relationship   | Name of Entity                                  |                     |
|--------------------------|---|---------------------|
| Holding Company          | Ashoka Buildcon Limited.                        |                     |
| Fellow Subsidiary        | Ashoka Infrastructure Limited                   |                     |
| Fellow Subsidiary        | Viva Highways Limited                           |                     |
| Fellow Subsidiary        | Ashoka Auriga Technologies Pvt. Ltd.            |                     |
| Fellow Subsidiary        | Viva Infrastructure Limited.                    |                     |
| Fellow Subsidiary        | Ashoka Highways Reseach Centre Private Limited  |                     |
| Fellow Subsidiary        | Ashoka Bagewadi Saundatti Road Limited          |                     |
| Fellow Subsidiary        | Ashoka Hungund Talikot Road Limited             |                     |
| Fellow Subsidiary        | Ashoka Path Nirman (Nasik) Private.Limited      |                     |
| Fellow Subsidiary        | Ashoka Aerospace Private Limited.               |                     |
| Fellow Subsidiary        | Ashoka-DSC Katni Bypass Road Limited            |                     |
| Fellow Subsidiary        | Ashoka Pre-Con Private Limited.                 |                     |
| Fellow Subsidiary        | Ashoka Concessions Limited                      |                     |
| Fellow Subsidiary        | Ashoka GVR Mudhol Nipani Roads Limited          |                     |
| Fellow Subsidiary        | Jaora Nayagaon Toll Road Co. Private.Limited    |                     |
| Fellow Subsidiary        | Ashoka Highways (Bhandara) Limited              |                     |
| Fellow Subsidiary        | Ashoka Highways (Durg) Limited                  |                     |
| Fellow Subsidiary        | Ashoka Sambalpur Baragarh Tollway Limited       |                     |
| Fellow Subsidiary        | Ashoka Belgaum Dharwad Tollway Limited          |                     |
| Fellow Subsidiary        | Ashoka Dhankuni Kharangpur Tollway Limited      |                     |
| Fellow Subsidiary        | Ashoka Kharar Ludhiana Road Limited             |                     |
| Fellow Subsidiary        | Ashoka Ranastalam Anandpuram Road Limited.      |                     |
| Fellow Subsidiary        | Blue Feather Infotech Private. Limited.         |                     |
| Fellow Subsidiary        | Ratnagiri Natural Gas Private. Limited.         |                     |
| Fellow Subsidiary        | Endurance Road Developers Private. Limited.     |                     |
| Fellow Subsidiary        | Ashoks Khairatunda Barwa Adda Road Limited      |                     |
| Fellow Subsidiary        | Tech Breater Pvt.Ltd.                           |                     |
| Fellow Subsidiary        | Ashoka Mallasandra Karadi Road Pvt. Ltd.        |                     |
| Fellow Subsidiary        | Ashoka Karadi Banwara Road Pvt.Ltd.             |                     |
| Fellow Subsidiary        | Ashoka Belgaum Khanapur Road Pvt.Ltd.           |                     |
| Fellow Subsidiary        | Ashoka Ankleshwar Manubar Expressway Pvt.Ltd.   |                     |
| Fellow Subsidiary        | Ashoka Purestudy Technologies Pvt. Ltd.         |                     |
| Fellow Subsidiary        | Ashoka Kandi Ramsanpalle Road Pvt. Ltd.         |                     |
| Fellow Subsidiary        | Ashoka Banwara Bettadahalli Road Pvt. Ltd.      |                     |
| Fellow Subsidiary        | Ashoka Bettadahalli Shivamogga Road Pvt. Ltd.   |                     |
| Fellow Subsidiary        | A P Technohorizon Private Limited.              |                     |
| Fellow Subsidiary        | Ashoka Baswantpur Singnodi Road Private Limited |                     |
| Joint Ventures           | GVR Ashoka Chennai ORR Limited                  |                     |
| Joint Ventures           | Abhijeet Ashoka Infrastructure Private Limited  |                     |
| Joint Ventures           | Mohan Mutha Ashoka Buildcon LLP                 |                     |
| Joint Ventures           | Cube Ashoka JV Co.                              |                     |
| Joint Ventures           | PNG Tollway Limited                             |                     |
| Joint Operations         | Ashoka Infrastructures                          |                     |
| Joint Operations         | Ashoka Valecha JV                               |                     |
| Joint Operations         | ABL BIPL JV                                     |                     |
| Joint Operations         | BIPL ABL JV                                     |                     |
| Partnership Firm         | Ashoka Bridgeways                               |                     |
| Partnership Firm         | Ashoka High-Way Ad.                             |                     |
| Key management personnel | Ashish Ashok Katariya                           | Nominee Director    |
| Key management personnel | Rajendra Chindhulal Burad                       | Director            |
| Key management personnel | Anup S. Katariya                                | Whole-time Director |

**ASHOKA INFRAWAYS Limited.**  
**Notes to Financial Statements for the year ended March 31, 2024**

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

Other Related Party

Ashoka Institute of Medical Sciences & Research

**2. Transactions During the Year:**

( ₹ in Lakhs)

**Sub contracting Expenses**

| Sr.No | Related Party            | Description     | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|--------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited. | Holding Company | 324.49                            | 72.15                             |

**Rent Paid**

| Sr.No | Related Party            | Description     | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|--------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited. | Holding Company | 0.20                              | 0.20                              |

**Loan Given (net of repayment)**

| Sr.No | Related Party                 | Description       | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|-------------------------------|-------------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Infrastructure Limited | Fellow Subsidiary | -                                 | 470.00                            |
| 2     | Viva Highways Limited         | Fellow Subsidiary | -                                 | 577.00                            |

**Interest Received**

| Sr.No | Related Party                 | Description       | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|-------------------------------|-------------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Infrastructure Limited | Fellow Subsidiary | 52.52                             | 27.75                             |
| 2     | Viva Highways Limited         | Fellow Subsidiary | 45.47                             | 34.05                             |

**Director Remuneration**

| Sr.No. | Related Party    | Description         | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|--------|------------------|---------------------|-----------------------------------|-----------------------------------|
| 1      | Anup S. Katariya | Whole-time Director | 32.66                             | -                                 |

**CSR Activity**

| Sr.No | Related Party                                   | Description         | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|---|---------------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Institute of Medical Sciences & Research | Other Related Party | 6.50                              | 6.50                              |

**3. Outstanding payable against :**

**Payable against the supply of service**

| Sr.No | Related Party            | Description     | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|--------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited. | Holding Company | -                                 | 74.08                             |

**Loan Receivable (Including Interest)**

| Sr.No | Related Party                 | Description       | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|-------|-------------------------------|-------------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Infrastructure Limited | Fellow Subsidiary | 542.24                            | 494.98                            |
| 2     | Viva Highways Limited         | Fellow Subsidiary | 284.57                            | 607.65                            |

**Director Remuneration Payable**

| Sr.No. | Related Party    | Description       | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|--------|------------------|-------------------|-----------------------------------|-----------------------------------|
| 1      | Anup S. Katariya | Fellow Subsidiary | 3.91                              | -                                 |

**Note 48 : Going Concern**

The Company will be able to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

**Note 49 : Approval of Financial Statements**

The financial statements were approved for issue by the Board of Directors on 18th May 2024

**Note 50: Previous year comparatives**

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

**ASHOKA INFRAWAYS Limited.**  
**Notes to Financial Statements for the year ended March 31, 2024**

**Note 51: Others**

- 1 : Balances of Debtors, Creditors, Loan & Advances, Deposits etc. are subject to confirmation and adjustment if any.
- 2 : The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 3 : The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

**Note 52 : Additional Regulatory Information**

- 1 : The Company does not own any immovable property, hence the disclosure required with respect to title deeds of immovable properties is not applicable.
- 2 : The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.
- 3 : The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- 4 : During the year, company has not granted loans to the promoters, directors, KMPs and related parties which are repayable on demand as well as without specifying terms of repayment. Outstanding balance of loans given in previous years as on 31.03.2024 is of Rs. 826.81 Lakh (Previous Year Rs. 1102.62 Lakh). Details of same is under :-

| (₹ In Lakhs)      |                     |               |                     |               |
|-------------------|---------------------|---------------|---------------------|---------------|
| Type of Borrower  | Current Period      |               | Previous Period     |               |
|                   | Amount Outstanding* | % of Total^   | Amount Outstanding* | % of Total^   |
| Promoters         | -                   | -             | -                   | -             |
| Directors         | -                   | -             | -                   | -             |
| KMPs              | -                   | -             | -                   | -             |
| Fellow Subsidiary | 826.81              | 43.00%        | 1,102.62            | 48.33%        |
| <b>Total</b>      | <b>826.81</b>       | <b>43.00%</b> | <b>1,102.62</b>     | <b>48.33%</b> |

\* represents loan or advance in the nature of loan  
^ represents percentage to the total Loans and Advances in the nature of loans

- 5 : The Company does not have any Capital WIP as well as Intangible asset under development, hence the disclosure required with respect to its aging schedule is not applicable.
- 6 : No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 7 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.
- 8 : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 9 : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).
- 10 : The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 11 : The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- 12 : Refer Note No. 54 for the details required with respect to various ratios .
- 13 : The company does not have any scheme of arrangement approved by the Competent Authority.
- 14 : The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 15 : The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 53 : Audit Trail**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using system's own access rights run automatically at the background to the SAP HANA and / or the underlying HANA database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

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

**Khushboo** Digitally signed by Khushboo  
**Aditya** Aditya Rathi  
**Rathi** Date: 2024.05.18  
21:40:58 +05'30'

**CA Khushboo Rathi**  
**Partner**  
**Membership No. 419090**  
**UDIN : 24419090BKAAUX2235**  
**Place: Nashik**  
**Date: May 18th 2024**

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

**RAJENDRA** Digitally signed by RAJENDRA  
**CHINDULA** CHINDULA  
**BURAD** BURAD  
**L BURAD** Date: 2024.05.18  
21:29:47 +05'30'

**ASHISH** Digitally signed by ASHISH  
**ASHOK** ASHOK KATARIA  
**KATARIA** Date: 2024.05.18  
21:35:19 +05'30'

**Rajendra C. Burad** **Ashish A. Kataria**  
**Director** **Director**  
**DIN - 00112638** **DIN - 00112638**

**Place: Nashik**  
**Date: May 18th 2024**

Note 54 : Ratios

| Sr No. | Ratio                            | Numerator  | Denominator  | Unit of Measurement | 31-Mar-24 | 31-Mar-23 | % change | Reason for variance  |
|--------|----------------------------------|--|--|---------------------|-----------|-----------|----------|--|
| 1      | Current Ratio                    | Current Assets   | Current Liability  | Times               | 6.81      | 14.79     | -53.96%  | Substantial increase in current liability on account of booking advances received from customers in the current year coupled with the repayment of borrowings which falls due in next financial year compared to the previous year, has reduced this ratio.  |
| 2      | Debt-Equity Ratio                | Total Debts*   | Shareholder's Equity   | Times               | NA        | NA        | NA       | The company did not have debt in the current financial year, as well as in the preceding financial year.   |
| 3      | Debt Service Coverage Ratio      | Earning for Debt Service = Net Profit after taxes + Non cash operating expenses* | Debt Service - Interest & Lease Payments + Principal Repayments          | Times               | NA        | NA        | NA       | The company did not have debt in the current financial year, as well as in the preceding financial year.   |
| 4      | Return on Equity Ratio           | Net Profit before Exceptional Item and after Tax                                 | Average Shareholders Equity  | %                   | 0.88      | 4.81      | -81.77%  | The decrease in the ratio is due to the decrease in PAT for the year. This reduction in PAT results from the non recognition of revenue, compared to the preceding financial year.   |
| 5      | Inventory turnover ratio         | Sales  | Average Inventory  | Times               | NA        | 0.19      | NA       | In absence of any sales booked in current year, current year ratio and % change cannot be calculated.  |
| 6      | Trade Receivables turnover ratio | Total Sales  | Closing Balance of Trade Receivable                                      | Times               | NA        | NA        | NA       | The Company typically hands over possession of the constructed premises only after receiving the entire sale consideration from the buyers. Consequently, revenue from the respective premises is recognized in the books. As a result, the Company's debtors are generally minimal. Therefore, the ratio is not computed.   |
| 7      | Trade payables turnover ratio    | Total purchases  | Closing Balance of Trade Payables  | Times               | 24.09     | 0.52      | 4563.17% | During the year, the construction of G wing of Kalptaru Project was in full swing as well as company had also started construction of Phase II of Goa Project, resulting in huge purchases compared to the previous year. Further, company had effectively managed its payable thereby improving the ratio.  |
| 8      | Net capital turnover ratio       | Net Sales  | Working capital  | Times               | NA        | 0.15      | NA       | The working capital for the year was mainly utilised for the construction of 'G' Wing of Kalptaru project and Phase II of Goa Project. However, no revenue was recognised in the current year for the Kalptaru Project as the the company follows possession method for revenue recognition and Phase II of Goa Project is at very initial stage. Hence, current year ratio and % change cannot be calculated. |
| 9      | Net profit ratio                 | Net Profit before Exceptional Item and after Tax                                 | Net Sales  | %                   | NA        | 28.74     | NA       | In absence of any sales booked in current year, current year ratio and % change cannot be calculated.  |
| 10     | Return on Capital employed       | Earning before interest and taxes  | Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability | %                   | 1.06      | 11.29     | -90.65%  | The decrease in the ratio is due to the decrease in earning before interest and taxes for the year. This reduction in earning, results from the non recognition of revenue, compared to the preceding financial year.  |
| 11     | Return on investment.            | Interest Income  | Investment   | %                   | 10.75     | 8.56      | 25.59%   | Increase in interest income due to the compounding effect, has increased this ratio.   |

\* Debt portion of preference share capital is not considered as debt for the computation of ratio.

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

Khushboo  
o Aditya  
Rathi

Digitally signed  
by Khushboo  
Aditya Rathi  
Date: 2024.05.18  
21:41:26 +05'30'

CA Khushboo Rathi  
Partner

Membership No. 419090  
UDIN : 24419090BKAAUX2235

Place: Nashik  
Date: May 18th 2024

For & on behalf of the Board of Directors

RAJENDRA  
CHINDULA  
L BURAD

Digitally signed by  
RAJENDRA  
CHINDULA  
Date: 2024.05.18  
21:30:13 +05'30'

ASHISH  
ASHOK  
KATARIA

Digitally signed  
by ASHISH  
ASHOK KATARIA  
Date: 2024.05.18  
21:35:48 +05'30'

Rajendra C. Burad  
Director  
DIN - 00112638

Ashish A. Katariya  
Director  
DIN - 00580763

Place: Nashik  
Date: May 18th 2024