

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
BALANCE SHEET AS AT MARCH 31, 2024
All amounts in ₹ lakhs unless otherwise stated

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	56.84	70.84
(b) Intangible assets	3	47,696.36	52,730.50
(c) Financial assets			
(i) Other financial assets	4	3,658.86	3,613.64
(ii) Loans	5	20,997.75	20,997.75
(d) Deferred Tax Asset (net)	6	2,639.71	2,136.91
(e) Income Tax Assets	7	29.18	20.89
TOTAL NON-CURRENT ASSETS		75,078.70	79,570.53
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	8	9,642.25	4,106.02
(ii) Trade receivables	9	324.26	30.69
(iii) Cash and cash equivalents	10	399.91	112.85
(iv) Loans	11	0.07	0.45
(v) Other financial assets	12	23.70	23.70
(b) Other current assets	13	134.84	136.87
TOTAL CURRENT ASSETS		10,525.03	4,410.58
TOTAL ASSETS (1 + 2)		85,603.73	83,981.11
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	28,700.00	28,700.00
(b) Other Equity	15	25,312.51	17,622.23
TOTAL EQUITY		54,012.51	46,322.23
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	3,777.36	7,973.97
(ii) Other financial liabilities	17	17,545.96	18,182.88
(b) Provisions	18	1,274.68	-
TOTAL NON-CURRENT LIABILITIES		22,598.00	26,156.85
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	4,198.91	3,973.13
(ii) Trade payables	20	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		1,479.99	2,369.98
(iii) Other financial liabilities	21	2,917.66	2,534.23
(b) Provisions	22	18.90	2,469.10
(c) Other Current liabilities	23	100.52	117.35
(d) Current Tax Liabilities	24	277.24	38.24
TOTAL CURRENT LIABILITIES		8,993.22	11,502.03
TOTAL LIABILITIES (2 + 3)		31,591.22	37,658.88
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		85,603.73	83,981.11

Summary of material accounting policies.

The accompanying notes are an integral part of the IND AS financial statements.


As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003


per Shyamsundar R Pachisia
Partner
Membership No.: 049237

Place: Nashik
Date: May 17, 2024

For and on behalf of the Board of Directors of
Jaora Nayagaon Toll Road Company Private Limited


Paresh C. Mehta
CFO and Director
DIN-03474498


Rajendra C. Burad
Director
DIN-00112638


Manoj Kulkarni
Company Secretary
Membership No.: FCS7377

Place: Nashik
Date: May 17, 2024



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
All amounts in ₹ lakhs unless otherwise stated

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
I INCOME			
Revenue from Operations	25	22,655.77	20,706.65
Other Income	26	684.91	1,415.53
Total Income		23,340.68	22,122.18
II EXPENSES:			
Construction / Operating Expenses	27	4,964.94	6,674.77
Employee Benefits Expenses	28	763.16	715.32
Finance Cost	29	3,528.05	4,274.95
Depreciation and Amortization	30	5,048.43	5,045.59
Other Expenses	31	309.05	334.35
Total Expenses		14,613.63	17,044.98
III Profit before Tax (I - II)		8,727.05	5,077.20
IV Tax Expense:			
Current Tax	32	1,521.66	888.16
Deferred Tax (Credit)/Charge		(502.80)	78.85
		1,018.86	967.01
V Profit for the year (III - IV)		7,708.19	4,110.19
VI Other Comprehensive Income (OCI) :	37		
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans (net of tax)		(17.91)	6.17
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		(17.91)	6.17
VII Total comprehensive income for the year (V+VI)		7,690.28	4,116.36
VIII Earnings per Equity share of Nominal Value of ₹ 10 each :	36		
Basic (₹)		2.68	1.43
Diluted (₹)		2.68	1.43
Summary of material accounting policies	1		
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JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2024
All amounts in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	8,727.05	5,077.20
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	5,048.43	5,045.59
Interest Income	(226.81)	(1,198.70)
Finance Cost	3,528.05	4,274.95
Operating Profit Before Changes in Working Capital	17,076.72	13,199.04
Adjustments for changes in Operating Assets & Liabilities:		
(Increase)/Decrease in Trade and other Receivables	(292.51)	7.87
(Increase)/Decrease in Other Assets	(15.88)	20.67
(Decrease) in Other Current Liabilities	(3,397.06)	(1,065.95)
(Decrease)/ Increase in Other Liabilities	(16.83)	50.57
(Decrease) in Short term provision	(1,513.83)	(5,074.41)
Cash Generated from Operations	11,840.61	7,137.79
Income Tax Paid (net of refund)	(1,274.37)	(913.45)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	10,566.24	6,224.34
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	0.31	(1.54)
Sale of Fixed Assets	-	0.35
Investment in bank deposit	(45.87)	(37.24)
Interest Income received	226.81	183.02
Proceeds from repayment of loan advanced to related parties	-	101.57
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES (B)	181.25	246.16
C CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost paid	(933.86)	(1,157.55)
Repayment of Borrowings	(3,990.34)	(4,638.74)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(4,924.20)	(5,796.29)
Net Increase In Cash & Cash Equivalents (A+B+C)	5,823.29	674.21
Cash and Cash Equivalents at the beginning of the year	4,218.87	3,544.66
Cash and Cash Equivalents at the end of the year	10,042.16	4,218.87
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	10 391.44	105.32
Cash on hand	10 8.47	7.53
Add: Investment in Liquid Mutual funds	8 9,642.25	4,106.02
Cash and cash equivalents for statement of cash flows	10,042.16	4,218.87
Summary of material accounting policies	1	

The accompanying notes are an integral part of the IND AS financial statements.

Note :

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

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JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024.
All amounts in ₹ lakhs unless otherwise stated

A. Equity Share Capital:

Equity shares	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	28,700.00	28,700.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Balance at the end of the year	28,700.00	28,700.00

Equity shares of ₹ 10 each issued subscribed and fully paid	No.	Amount
At March 31, 2024	28,70,00,000	28,700.00
At March 31, 2023	28,70,00,000	28,700.00

B. Other Equity:

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as of April 01, 2022	13,505.87	13,505.87
Profit for the year	4,110.19	4,110.19
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	6.17	6.17
Balance as of March 31, 2023	17,622.23	17,622.23

Particulars	Reserves and Surplus	
	Retained Earnings	Total
(Decrease) in Other Current Liabilities	17,622.23	17,622.23
(Decrease)/ Increase in Other Liabilities	7,708.19	7,708.19
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	(17.91)	(17.91)
Balance as of March 31, 2024	25,312.51	25,312.51

Summary of material accounting policies
The accompanying notes are an integral part of the IND AS financial statements.

1

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Note 47 :Segment information as required by Ind As 108 : Operating Segments

The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind As 108.

Note 48

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 access rights 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.

Note 49: Other Statutory Information

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 on behalf of the Ultimate Beneficiaries.
3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. 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.
5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. 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.
7. The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).
8. 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).
9. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
10. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
11. 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).
12. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.

Note 50 : Events after reporting period : :

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

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Note 1 : Corporate Information

Jaora Nayagaon Toll Road Company Private Ltd. is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. The company's registered office is located at Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore, 4522001 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 4220011. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH-31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to " Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms has been sub-contracted to Ashoka Buildcon Ltd and 48 kms to PNC Infratech Ltd as an EPC Contractor.
The financial statements were authorised for issue in accordance with a resolution of the directors on May 17, 2023.
Ashoka Buildcon Limited is the Holding Company of Jaora Nayagaon Toll Road Company Private Ltd.

Note 1.1 Basis of Preparation

The Financial Statements are Separate Financial Statements as per Indian Accounting Standard - 27 Separate Financial Statements and prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended time to time.

For all periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The company has necessary financial support from Holding Company.

These financial statements for the year ended March 31, 2017 are the first period for which the Company has prepared in accordance with Ind AS. The previous period comparatives for the twelve months period ended March 31, 2016 which were earlier prepared as per IGAAP have been restated as per IND AS to make them comparable. The date of transition to IND AS is therefore April 1, 2015 for which the Opening Balance Sheet is prepared.

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

Use of Estimates

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

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

Note 1.1.1 : Summary of Material accounting policies
1.01 Current versus non-current classification

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

An asset is treated as current when :

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

All other assets are classified as non-current assets.

A liability is treated as current when :

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

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

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

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

1.02 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

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

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

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

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

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

Financial instruments (including those carried at amortised cost). (Refer Note No - 33)

Quantitative disclosure of fair value measurement hierarchy. (Refer Note No - 34)

1.03 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of schemes offered by the company as part of the contract.

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

i Revenue from Toll Contracts under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

ii Revenue from contract with customer

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

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

1.04 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net off accumulated depreciation and accumulated impairment losses, if any. Cost comprises of Purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

- i. **Depreciation on PPE**
 Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except as mentioned below for which the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which assets are likely to be used.

Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
Plant and Machinery	Plant and Machinery	15	5
Toll Plaza Building & Toll Booths	Toll Plaza Building & Toll Booths	30	18
Toll Plaza Equipments	Toll Plaza Equipments	15	5

- 1.05 **Intangible Assets**
Service Concession Arrangement
 Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115 'Service Concession Arrangements'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement.
 An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Premium Capitalization
 Under the concession agreements, the Company has contractual obligation to pay premium (concession fees) to Madhya Pradesh Road Development Corporation ("MPRDC"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

Amortization
 The tolling rights received in exchange for Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortised over period of operation of the facility on Straight Line Basis.

- 1.06 **Taxes**
 i **Current income tax**
 Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

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

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

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

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

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.07 Borrowing costs

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

1.08 Contingent liabilities and Contingent Assets

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.09 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.10 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

iv. Remeasurements

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

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

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

1.11 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

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

Debt instruments at amortised cost

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

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

- Trade receivables and
- Other financial assets

Trade receivable:

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

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

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Security Deposit :

Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

Derecognition

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

Offsetting of financial instruments

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

1.12 Financial Liabilities and Equity Instruments **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity Investments

An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.

- 1.13 Cash and cash equivalents**
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.
- 1.14 Segment information**
The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- 1.15 Earning per share**
The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.
- 1.16 Investments**
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.
- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.
- 1.17 Provision for Resurfacing obligations**
The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.
- 1.18 Financial liabilities and Equity instruments**
Classification as debt or equity
Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.
- Equity instruments
An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.
- 1.19 Material accounting judgement, estimates and assumptions**
The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.
- The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Please refer note 1.1 II of the accounting policies for the estimates and underlying assumptions.
- Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.
- 1.20 New and Amended Standrads**
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.
- (i) Definition of Accounting Estimates - Amendments to Ind AS 8**
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.
- The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

There was also no impact on the opening retained earnings as at 1 April 2022.

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NOTES TO IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024
 All amounts in ₹ lakhs unless otherwise stated

Note: 2 Property, plant & equipment

Particulars	Gross Block			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at April 1, 2023	Deductions/ Adjustments	Depreciation expense	
Property plant and equipment							
Freehold Land	7.93	-	-	-	-	-	7.93
Building	14.97	-	-	10.50	-	0.70	11.20
Data processing equipments	36.86	-	-	33.36	-	1.68	35.04
Office equipments	52.08	0.31	-	43.84	-	2.29	46.13
Furniture and fixtures	25.97	-	-	22.91	-	0.79	23.70
Plant & Equipment	118.66	-	-	115.03	-	0.64	115.67
Toll Plaza Equipments	185.79	-	-	161.45	-	4.38	165.83
Vehicles	85.07	-	-	72.79	-	2.94	75.73
Electric Installations	16.19	-	-	12.80	-	0.88	13.68
Total	543.52	0.31	-	472.68	-	14.29	486.99

As at March 31, 2023

Particulars	Gross Block			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense	
Property plant and equipment							
Freehold Land	7.93	-	-	-	-	-	7.93
Building	14.97	-	-	9.69	-	0.83	10.51
Data processing equipments	35.33	1.54	-	29.81	-	3.54	33.36
Office equipments	52.08	-	-	42.87	-	0.97	43.84
Furniture and fixtures	25.97	-	-	21.84	-	1.07	22.91
Plant & Machinery	118.66	-	-	113.62	-	1.41	115.03
Toll Plaza Equipments	185.79	-	-	153.51	-	7.95	161.45
Vehicles	91.42	-	6.35	73.52	6.00	5.27	72.79
Electric Installations	16.19	-	-	11.62	-	1.18	12.80
Total	548.34	1.54	6.35	456.48	6.00	22.22	472.69

Notes

The above assets are hypothecated and mortgaged against the secured borrowings taken from State Bank of India Maharashtra as per the following details (Refer Note 16 & 19).

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Note: 3 Intangible assets

Particulars	Gross Block			Accumulated amortization and impairment				Carrying Amount Balance as at March 31, 2024
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Amortization Expense	
Intangible assets								
License to collect toll	92,675.27	-	-	92,675.27	39,944.77	-	5,034.14	44,978.91
Total	92,675.27	-	-	92,675.27	39,944.77	-	5,034.14	44,978.91
								47,696.36
								47,696.36

As at March 31, 2023

Particulars	Gross Block			Accumulated amortization and impairment				Carrying Amount Balance as at March 31, 2023
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Amortization Expense	
Intangible assets								
License to collect toll	92,675.27	-	-	92,675.27	34,921.40	-	5,023.37	39,944.77
Total	92,675.27	-	-	92,675.27	34,921.40	-	5,023.37	39,944.77
								52,730.50
								52,730.50

Note

The above assets are hypothecated and mortgaged against the secured borrowings taken from State Bank of India Maharashtra as per the following details (Refer Note 16 & 19).

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4 Other Financial Asset - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank Deposits with maturity for more than 12 months	3,651.23	3,605.33
Security Deposits		
Unsecured: Considered good	7.63	8.31
Total :::::	3,658.86	3,613.64

Note: The company has pledge the above bank deposits with Sales Tax Authorities, MPRDC & State Bank of India.

5 Loans - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured: Considered good		
Loan to Related Party (Refer Note no - 46)	20,997.75	20,997.75
Total :::::	20,997.75	20,997.75

Loans to related parties

(₹ In Lakh)

Name of Entity	Repayment Terms	As at 31-Mar-24	As at 31-Mar-23
Ashoka Buildcon Limited	On Maturity	4,115.19	4,115.19
Ashoka Concessions Limited	On Maturity	1,620.84	1,620.84
Viva Infrastructure Limited	On Maturity	15,261.72	15,261.72

*Not expected to be called within next 12 months

6 Deferred Tax Asset (Net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred Tax Asset (Refer Note no - 32)	2,639.71	2,136.91
Total :::::	2,639.71	2,136.91

7 Income Tax Asset (Net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advance Tax (Net of Provision of Tax)	29.18	20.89
Total :::::	29.18	20.89

8 Investments (Current)

Particulars	As at 31-Mar-24		As at 31-Mar-23		As at 31-Mar-24	As at 31-Mar-23
	No of Units	NAV (in ₹)	No of Units	NAV (in ₹)		
Investment in Mutual Funds (carried at fair value through profit or loss)						
SBI Liquid Fund Regular Growth	2,56,141.90	3,745.68	1,15,558.66	3,496.08	9,594.25	4,040.02
MF Remittance in Transit (SBI Liquid Fund Regular Growth)	1,281.16	3,746.61	1,887.04	3,497.37	48.00	66.00
Total :::::					9,642.25	4,106.02

Total Current Investments	9,642.25	4,106.02
Aggregate amount of quoted /NAV investments and market value thereof (Refer Note no -34)	9,642.25	4,106.02
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Total :::::	9,642.25	4,106.02

9 Trade Receivables-Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured:		
Considered good - Others	324.17	30.60
Considered good - Related Party (Refer Note no - 46)	0.09	0.09
Total :::::	324.26	30.69

Ageing of Receivables as at March 31, 2024

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	321.72	1.40	1.14	-	-	324.26
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total :::::	321.72	1.40	1.14	-	-	324.26

Ageing of Receivables as at March 31, 2023

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	30.69	-	-	-	-	30.69
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total :::::	30.69	-	-	-	-	30.69

Trade receivables are non interest bearing and are generally on term less than 6 months.

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10 Cash and cash equivalents

Particulars	As at 31-Mar-24	As at 31-Mar-23
(I) Cash on hand	8.47	7.53
(II) Balances with Banks		
In Current account	391.44	105.32
Total :::::	399.91	112.85

Changes in Liabilities arising from Financial Activities :

Particulars	As at 01-Apr-23	Cash Flows (Net)	Non cash	As at 31-Mar-24
Non Current Borrowings	7,973.97	(4,198.91)	2.30	3,777.36
Current Borrowings	3,973.13	225.78	-	4,198.91
Total :::::	11,947.10	(3,973.13)	2.30	7,976.27

Particulars	As at 01-Apr-22	Cash Flows (Net)	Non cash	As at 31-Mar-23
Non Current Borrowings	11,942.98	(3,972.24)	3.23	7,973.97
Current Borrowings	4,639.63	(666.50)	-	3,973.13
Total :::::	16,582.61	(4,638.74)	3.23	11,947.10

11 Loans - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured: Considered good:		
Loan to Employees	0.07	0.45
Total :::::	0.07	0.45

12 Other Financial Asset - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Receivable from MPRDC - Hybrid ETC Claim	23.70	23.70
Total :::::	23.70	23.70

13 Other Current Asset

Particulars	As at 31-Mar-24	As at 31-Mar-23
Advances Recoverable other than in Cash	2.82	1.29
Prepaid Expenses	120.90	118.17
Balance with government authorities	-	4.45
Net Defined Benefit Asset	11.12	9.96
Others	-	3.01
Total :::::	134.84	136.87

14 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total :::::			28,700.00		28,700.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total :::::			28,700.00		28,700.00

(III) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-24	As at 31-Mar-23
	Equity Shares	
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	28,70,00,000	28,70,00,000

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

Class of Shares	As at 31-Mar-24		As at 31-Mar-23	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Macquarie SBI Infrastructure Investments Pte. Ltd	6,26,80,800	21.84%	6,26,80,800	21.84%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
Viva Highways Limited	2,94,46,200	10.26%	2,94,46,200	10.26%

(V) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-Mar-24		As at 31-Mar-23		% of Change during the year
			No. of Shares	Amount (₹ in lakhs)	No. of Shares	Amount (₹ in lakhs)	
1	Ashoka Concessions Limited	10.00	10,83,13,800	10,831.38	10,83,13,800	10,831.38	-
2	Macquarie SBI Infrastructure Investments Pte. Ltd	10.00	6,26,80,800	6,268.08	6,26,80,800	6,268.08	-
3	SPML Infrastructure Limited	10.00	2,28,63,200	2,286.32	2,28,63,200	2,286.32	-
4	SREI Venture Capital Trust - IPDF	10.00	2,00,50,000	2,005.00	2,00,50,000	2,005.00	-
5	SREI Venture Capital Trust - IPDC	10.00	3,01,43,500	3,014.35	3,01,43,500	3,014.35	-
6	Viva Highways Limited	10.00	2,94,46,200	2,944.62	2,94,46,200	2,944.62	-
7	Srei Infrastructure Finance Ltd.	10.00	2,800	0.28	2,800	0.28	-
8	SPML Infra Ltd.	10.00	15,60,500	156.05	15,60,500	156.05	-
9	SBI Macquarie Infrastructure Trust	10.00	1,19,39,200	1,193.92	1,19,39,200	1,193.92	-

15 Other Equity

Particulars	As at 31-Mar-24	As at 31-Mar-23
Surplus / Retained Earnings		
Balance as per Last balance Sheet	17,622.23	13,505.88
Add: Profit during the year	7,708.19	4,110.19
Other Comprehensive income for the year	(17.91)	6.17
Amount available for appropriations	25,312.51	17,622.23
Total ::::	25,312.51	17,622.23

16 Borrowings - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
Term loans		
- from banks	7,977.83	11,950.97
Less : Current maturities expected to be settled within 12 months from balance sheet date (Refer Note No- 19)	(4,198.91)	(3,973.13)
Less : Prepaid Upfront Fees on Loan	(1.56)	(3.86)
Total ::::	3,777.36	7,973.98

Terms of Repayments:

Sr. No	Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	State Bank of India	Project Loan	991.08 - 1,381.07	Quarterly Principal + Monthly Interest Accrual	Variable Interest	MCLR + Spread Current effective rate of interest is 9.15%.	01-Jan-26

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose. The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
-
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.
- Nature of Security for Secured Loans :
 Project Term loans from Bank & others are secured by first charge on :-
 - Immoveable assets/properties or leasehold interest both present & future
 - Tangible Moveable assets/properties including property plant and equipment, current & non current assets and intangible assets both present & future.
 - All bank account including Escrow account and DSR account
 - All books debts including operating cash flows, receivables and all current assets both present & future
 - Borrowers All rights, title, interest, benefit, claims and demands under the concession agreement, and all other project documents including insurance contracts/proceeds, performance bonds, contractors guarantee etc.

17 Other Financial Liabilities - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
MPRDC Premium due after 12 months	17,545.96	18,182.88
Total ::::	17,545.96	18,182.88

18 Provisions - Non Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Scheduled Maintenance / Major Maintenance of Roads	1,274.68	-
Total ::::	1,274.68	-

19 Borrowings - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured - at amortized cost		
Term loans from banks - Current maturities of long term borrowings (Refer Note 16)	4,198.91	3,973.13
Total ::::	4,198.91	3,973.13

20 Trade Payables - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
- Related Parties (Refer Note No - 46)	689.79	1,915.09
- Others	790.20	454.89
Total ::::	1,479.99	2,369.98

(Refer Note 43 for disclosures under section 22 of Micro, small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	113.45	1,355.60	1.48	0.53	8.92	1,479.99
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	113.45	1,355.60	1.48	0.53	8.92	1,479.99

Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	461.82	1,878.82	6.51	4.79	18.04	2,369.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	461.82	1,878.82	6.51	4.79	18.04	2,369.98

21 Other Financial liabilities - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Due to Employees	50.19	0.72
MPRDC Premium Payable due within 12 Months	2,867.47	2,533.50
Total ::::	2,917.66	2,534.23

22 Provisions - Current

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Scheduled Maintenance / Major Maintenance of Roads	-	2,450.16
Provision for Bonus	18.90	18.95
Total ::::	18.90	2,469.10

23 Other Current Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Duties and taxes payable	100.52	117.35
Total ::::	100.52	117.35

24 Current Tax Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Taxes	277.25	38.24
Total ::::	277.25	38.24

25 Revenue From Operations

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Toll Collection	22,655.77	20,706.65
Total ::::	22,655.77	20,706.65

26 Other Income

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on Bank Deposits	226.81	183.02
Interest from unsecured loans (Refer Note No - 46 and note below)	-	1,015.68
Net gain on Investments carried through Fair Value through Profit and loss	436.22	192.48
Other Non Operating Income	21.88	21.35
Interest Income on IT refund	-	3.00
Total ::::	684.91	1,415.53

Note

The Company has given loans to Ashoka Buildcon Limited (ABL), Ashoka Concessions Limited (ACL) and Viva Infrastructure Limited (VIL) from time to time. Pursuant to the Share Purchase agreement entered by the Company in the previous year, the Company based on the request from the respective parties has obtained necessary approvals to waive the interest on such loans and accordingly, no interest is accrued with effect from October 01, 2022.

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27 Construction/ Operating Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Toll Monitoring Expenses (Refer Note No - 46)	59.47	57.35
Toll Operating Expenses	48.81	39.29
Resurfacing Obligation Cost	2,500.49	4,550.34
Routine Maintenance (Refer Note No - 46)	1,222.27	1,142.33
Repair & Maintenance	51.79	57.09
Vehicle Fuel & Hire Charges	64.58	68.02
Power & Fuel	49.66	56.71
Security / Service Charges	207.87	209.35
Charges to MPRDC	760.00	494.29
Total :::::	4,964.94	6,674.77

28 Employee Benefits Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Salaries, Wages and Allowances	673.92	620.02
Contribution to Provident and Other Funds	73.88	56.68
Contribution to Defined Benefit Plan	-	11.73
Staff Welfare Expenses	15.36	26.89
Total :::::	763.16	715.32

29 Finance Cost

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
(A) Interest Expenses on Borrowing at amortised cost :		
Interest on Term Loans	926.97	1,139.11
(B) Interest Expenses others :		
Unwinding of discount on financials liabilities carried at amortised cost	2,253.59	2,298.99
Ind AS - Interest on Schedule Maintenance	338.30	815.18
(C) Other Borrowing Cost :		
	9.19	21.67
Total :::::	3,528.05	4,274.95

30 Depreciation and Amortization

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Depreciation on Property, Plant & Equipment (Refer Note No - 2)	14.29	22.22
Amortization on Intangible Assets (Refer Note No - 3)	5,034.14	5,023.37
Total :::::	5,048.43	5,045.59

31 Other Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Rent Rates & Taxes	4.53	4.33
Insurance	108.38	122.39
Printing and Stationery	2.29	2.01
Travelling & Conveyance	3.36	7.16
Communication	6.28	7.26
Director Sitting Fees (Refer Note No - 46)	5.60	7.10
Legal & Professional Fees	61.92	64.37
Corporate Social Responsibility (Refer Note No - 44)	88.97	89.90
Auditor's Remuneration (Refer Note No - 40)	25.05	23.88
Marketing & Advertisement Expenses - Net	0.41	-
Miscellaneous Expenses	2.26	5.94
Total :::::	309.05	334.35

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Note 32 : Tax Expenses

(a) Tax charge/(credit) recognised in profit or loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax:		
Current tax on profit for the year	1,521.66	888.17
Charge/(credit) in respect of current tax for earlier years	-	-
Tax on Other Comprehensive Income	-	-
Total Current tax	1,521.66	888.17
Deferred Tax:		
Origination and reversal of temporary differences	(502.80)	78.85
Total Deferred Tax	(502.80)	78.85
Net Tax expense	1,018.86	967.02
Effective Income tax rate	11.67%	19.05%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accounting profit/(loss) before tax	8,727.04	5,077.20
Statutory income tax rate	17.47%	17.47%
Tax at statutory income tax rate	1,524.79	887.09
Add/(Less): Tax effect on account of:		
Non-deductible expenses for tax purposes (CSR, unwinding etc)	88.93	16.27
Deduction/ Exemption available for tax purpose	(594.86)	63.66
Total	1,018.86	967.02

(c) Composition and movement in Deferred Tax Assets/ (Liabilities)

Particulars	Property, Plant and Equipment, Intangible Assets	Other financial liabilities, Provisions and Other current liabilities (Major maintenance)	Unabsorbed depreciation	MAT Entitlement Credit for the period	Total
As at March 31, 2022	(15,630.00)	8,285.53	4,719.00	4,841.19	2,215.72
Tax income/expense recognised in the Statement of profit and loss	6,911.65	(4,459.71)	(3,418.92)	888.17	(78.81)
Tax income/expense recognised in Other Comprehensive Income (OCI)	-	-	-	-	-
As at March 31, 2023	(8,718.35)	3,825.82	1,300.08	5,729.36	2,136.91
Tax income/expense recognised in the Statement of profit and loss	733.01	(432.66)	(1,300.08)	1,502.53	502.80
Tax income/expense recognised in Other Comprehensive Income (OCI)	-	-	-	-	-
As at March 31, 2024	(7,985.34)	3,393.16	0.00	7,231.89	2,639.71

(d) The details of income tax assets and liabilities as of March 31, 2024 and March 31, 2023 are as follows:

Particulars	Note reference	As at March 31, 2024	As at March 31, 2023
Income Tax Assets	7	29.18	20.89
Income Tax Liability	24	(277.25)	(38.24)
Net Income tax (liability) /assets at the end of the year		(248.06)	(17.35)

Note 33 : Financial Instruments – Fair Values And Risk Management

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

Particulars	Note Reference	Carrying amount		Fair Value	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Trade receivable	9	324.26	30.69	324.26	30.69
Cash and cash equivalents	10	399.91	112.85	399.91	112.85
Loans	5 & 11	20,997.82	20,998.20	20,997.82	20,998.20
Other Financial Assets	4 & 12	3,682.56	3,637.35	3,682.56	3,637.35
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss</u>					
Investments	8	9,642.25	4,106.02	9,642.25	4,106.02
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (including current maturities of long term debt)	16 & 19	7,976.27	11,947.10	7,976.27	11,947.10
Trade payables	20	1,479.99	2,369.98	1,479.99	2,369.98
Others financial liabilities	17 & 21	20,463.61	20,717.10	20,463.61	20,717.10

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

Note 34 : 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 at March 31, 2024	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	9,642.25	9,642.25	-	-

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 at March 31, 2023	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	4,106.02	4,106.02	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2016 :

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.

There were no transfers between Level 1 & level 2 during the year.

Note 35 : 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

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 and loans and advances. Credit risk on trade receivables is limited as toll collection is primarily on Cash/ETC basis.

The Company's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

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

Financial assets

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
At FVTPL			
Investments	8	9,642.25	4,106.02
At amortised cost			
Trade receivable	9	324.26	30.69
Cash and cash equivalents (Excluding Cash on Hand)	10	391.44	105.32
Loans	5 & 11	20,997.82	20,998.20
Other Financial Assets	4 & 12	3,682.55	3,637.35
Total financial assets carried at amortised cost		35,038.33	28,877.58

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Credit Risk Exposure

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

Particulars	As at March 31, 2024	As at March 31, 2023
Bank & Financial Institutions	10,033.70	4,211.34
Others	25,004.64	24,666.23
Total	35,038.34	28,877.58

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of ₹ 391.44 Lakhs at March 31, 2024 (March 31, 2023: ₹ 105.32 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in 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.

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 maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in table below:

Particulars	Note Reference	Less than 1 year	1 to 5 years	>5 years	Total
		INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2024					
Borrowings (excluding upfront fees)	16 & 19	4,198.91	3,778.92	-	7,977.83
Trade payables	20	1,469.05	10.94	-	1,479.99
Other financial liabilities	17 & 21	2,917.66	17,545.96	-	20,463.61
		8,585.62	21,335.81	-	29,921.43
As at March 31, 2023					
Borrowings (excluding upfront fees)	16 & 19	3,973.13	7,977.84	-	11,950.97
Trade payables	20	2,369.98	-	-	2,369.98
Other financial liabilities	17 & 21	2,534.23	12,508.04	5,674.83	20,717.10
		8,877.34	20,485.88	5,674.83	35,038.05

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 of Currency risk, Interest rate risk and other price risk such as Commodity risk and Equity price risk.

Currency Risk

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2024, the majority of the company indebtedness was subject to variable/variable interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Financial Assets			
- Loans	5 & 11	20,997.82	20,998.20
- Bank Deposits	4	3,651.23	3,605.33
Financial Liabilities			
- Borrowings (Including Current Maturities)	16 & 19	7,976.27	11,947.11

Interest rate sensitivity

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:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax	65.11	45.26
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	(65.11)	(45.26)

Note 36 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Profit/(Loss) attributable to equity shareholders of the Company	7,708.19	4,110.19
Total Number of Equity Shares Outstanding	Nos. 28,70,00,000	Nos. 28,70,00,000
Weighted average number of Equity shares (Basic & Diluted)	28,70,00,000	28,70,00,000
Earnings Per Share		
Basic and diluted earning per share	2.68	1.43

Note 37 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained Earnings	
	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Re-measurement gains / (losses) on defined benefit plans (net of tax)	(17.91)	6.17
	(17.91)	6.17

Note 38 : Employee benefit plans

(a) Defined contribution plan

The eligible employees of the Company are entitled to receive benefits under provident fund schemes which are in substance, defined contribution plans, in which both covered employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' salary). The contributions are paid to provident and pension funds. The Company's contributions during the year to Provident Funds are recognised in the Statement of Profit and Loss.

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

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Contribution to Provident Fund	46.19	42.42

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss

(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:

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	12.87	12.29
Past service cost	-	-
Interest cost on defined benefit obligation	7.04	5.40
Interest Income on plan assets	(7.79)	(5.96)
Components of Defined benefits cost recognised in profit & loss	12.12	11.73
Remeasurment - due to financials assumptions	4.03	(3.08)
Remeasurment - due to experience adjustment	12.77	8.34
Return on plan assets excluding interest income	(1.11)	0.91
Components of Defined benefits cost recognised in Other Comprehensive Income	15.69	6.17
Total Defined Benefits Cost recognised in P&L and OCI	27.80	17.90
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(15.96)	(16.67)
Fair value of plan assets	27.72	26.57
Funded Status	11.76	9.90
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	93.64	76.03
Current service cost	12.87	12.29
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	-
Liability Transferred Out/Divestments	-	-
Interest cost	7.04	5.40
Actuarial losses/(gain) on obligation	16.80	5.26
Benefits paid	(4.92)	(5.34)
Closing defined benefit obligation	125.43	93.64

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

Opening fair value of plan assets	103.61	83.64
Interest Income	7.79	5.96
Remeasurment gain/(loss):		
Contribution from employer	27.56	20.26
Return on plan assets excluding interest income	(1.11)	(0.91)
Benefits paid	(4.92)	(5.35)
Closing fair value of Plan Assets	132.93	103.60

Expected contribution in next year	7.78	2.90
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Amounts recognised in the Balance Sheet

Defined benefit obligation	(125.43)	(93.64)
Fair value of plan assets	132.93	103.60
Funded Status	7.50	9.96

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate	7.52%	7.52%
Expected return on plan assets	7.52%	7.52%
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	5.00%	5.00%
Normal Retirement Age	58 years	58 years
Average Future Service	13 years	13 years

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the

Particulars	For the year ended		For the year ended	
	Increase	Decrease	Increase	Decrease
Salary escalation (0.5 % Change In Rate)	7.19	(6.65)	5.41	(5.00)
Discount rate (0.5 % Change In Rate)	(6.61)	7.21	(4.95)	5.41
Attrition rate (0.5 % Change In Rate)	0.07	(0.08)	0.16	(0.18)

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.

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.

Note 39 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Sr. No.	Particulars	Balance as at 01-Apr-2023	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2024
a)	Provision for Major Maintenance	2,450.16	2,838.80	4,014.28	1,274.67

Sr. No.	Particulars	Balance as at 01-Apr-2022	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2023
a)	Provision for Major Maintenance	6,709.19	5,365.52	9,624.55	2,450.16

Nature of Provisions:

i. **Provision for Resurfacing obligations:** Contractual rectification cost represents the estimated cost the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

Note 40 : Auditors' remuneration (Inclusive of GST)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Statutory Audit (including Limited Review)	21.54	21.56
2	Other Services	1.12	2.07
3	Reimbursement of expenses	2.40	0.25
	Total	25.05	23.88

Note 41 : Contingent liabilities and Commitments (to the extent not provided for)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Contingent Liabilities		
(i)	As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security in the form of irrevocable and unconditional Bank Guarantee to MPRDC.	425.71	425.71
(ii)	Dues of Service Tax	13.46	-
	Total	439.17	425.71

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

(ii) There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 01, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.

(iii) There are no capital commitments

Note 42 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. 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 period ended March 31, 2024 and March 31, 2023.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. For the purpose of the Company's capital management, Total equity includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders as disclosed in balance sheet. Net debt is calculated as total borrowings less Cash and cash equivalents as disclosed in balance sheet.

Particulars	Note Reference	As at	As at
		March 31, 2024	March 31, 2023
Borrowings (incl current maturities)	16 & 19	7,976.27	11,947.10
Less: Cash and Cash equivalents	10	(399.91)	(112.85)
Net debt		7,576.36	11,834.25
Equity Share Capital	14	28,700.00	28,700.00
Other Equity	15	25,312.51	17,622.23
Total sponsor capital		54,012.51	46,322.23
Capital and net debt		61,588.88	58,156.50
Gearing Ratio (%)		12.30 %	20.35%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

Note 43 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(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	-	-
Total	-	-

Note 44 : Corporate Social Responsibility

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Gross amount required to be spent by the company during the period	88.97	87.22
(b)	Amount spent during the period:		
	CSR Project or activities identified		
	(i) Construction/acquisition of any asset	-	-
	(ii) On the purpose other than above (b) (i)	3.71	89.90
	(iii) On the purpose other than above (b) (ii) yet to be paid in Cash*	81.63	-
	(iv) Excess amount spent on CSR projects or programmes or activities of the previous financial years	3.63	-
	Unspent amount during the year	-	-

* The unspent amount as shown above has been transferred to fund specified in Schedule VII of the Companies Act, 2013 on April 26, 2024.

Nature of CSR Activity	Activity under Schedule VII	As at March 31, 2024	As at March 31, 2023
Promoting health care including preventive health care	Item (i)	-	89.90
Promoting education, especially tribal education	Item (ii)	-	-
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	-
Socio-economic Development	Item (viii)	3.71	-
Total		3.71	89.90

Note 45 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% of Change	Reason for Variance
1	Current Ratio	1.17	0.38	205.20 %	Increase in Current Investment as Current Year Profit invested in Mutual Fund.
2	Debt Equity Ratio	0.15	0.26	(42.74)%	Reduced due to repayment of borrowing during the year
3	Debt Service Coverage Ratio	2.87	2.20	30.20 %	Increase in profit due to higher toll collection
4	Return on Equity Ratio,	0.15	0.09	65.47 %	and reduction in debt due to repayment
5	Inventory turnover ratio *	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	127.66	719.96	(82.27)%	Decrease is due to PMF charge payable to acquirer bank which is treated as COS and hence receivable from MPRDC. This is effective from May 2023. This has lead to increase in Trade Receivable
7	Trade payables turnover ratio	1.28	1.44	(11.28)%	-
8	Net profit ratio	34.02%	19.85%	71.40 %	Increase due to higher profit on account of higher toll collection and lower provision of Major Maintenance.
9	Return on Capital employed	27.91%	24.71%	12.97 %	-
10	Net capital turnover ratio	14.79	(2.92)	(606.52)%	Increased in profit due to increased in Toll collection
11	Return on investment **	NIL	NIL	NIL	-

Formula used for calculating the below mention ratios:

- 1) Current Ratio = Current Assets / Current Liabilities
 - 2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
 - 3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
 - 4) Return on Equity = Profit After Tax / Average Shareholder's Equity
 - 5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
 - 6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
 - 7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
 - 8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Sales Return) * 100
 - 9) Return on Capital Employed Ratio = EBIT / Capital Employed *100
 - 10) Net Capital Turnover Ratio = Net Sales / Working Capital
 - 11) Return on Investment = Income on investment / Investment
- * Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment

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Note 46 : Related party disclosures

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

(a) List of Related Parties

- 1 Ashoka Buildcon Limited (Ultimate Holding Company)
- 2 Ashoka Concessions Limited (Fellow Subsidiary)
- 3 Viva Infrastructure. Limited (Fellow Subsidiary)
- 4 Ashoka Highway AD (Fellow Subsidiary)

(b) Key Management Personnel

- 1 Paresh C. Mehta (Director)
- 2 Rajendra C. Burad (Director)
- 3 Nirbhava Mishra (Key Management Personnel)
- 4 Sandeep S. Dhing (Key Management Personnel)
- 5 Rakesh Prajapati (Key Management Personnel)
- 6 Gyan Chand Daga (Key Management Personnel)
- 7 Mahendra B Mehta (Key Management Personnel)
- 8 Shilpa Hiran (Key Management Personnel)

2. Transaction during the Year

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Toll Monitoring Expenses		
	Ashoka Concessions Limited	59.47	57.35
2	Routine Maintenance		
	Ashoka Concessions Limited	1,222.27	1,142.33
3	Major Maintenance		
	Ashoka Buildcon Limited	4,014.28	9,624.55
4	Reimbursement of Expenses		
	Ashoka Concessions Limited	-	186.79
5	Interest Income on Loans		
	Ashoka Buildcon Limited	-	172.12
	Ashoka Concessions Limited	-	67.79
	Viva Infrastructure Limited	-	775.76
6	Director Sitting Fees		
	Gyan Chand Daga	1.60	2.00
	Mahendra B. Mehta	2.30	2.60
	Shilpa Hiran	1.70	2.50
7	Advertisement Expenses		
	Ashoka Highway AD	0.38	0.37
8	Remuneration to Key Management Personnel		
	Prasad Deokar	-	2.20
	Rakesh Prajapati	5.98	5.66
	Madhvendra P. Singh	5.62	-

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3. Outstanding Balances

Sr. No.	Particulars	As At March 31, 2024	As At March 31, 2023
1	Ashoka Buildcon Limited (Unsecured Loan)	4,115.19	4,115.19
2	Ashoka Concessions Limited (Unsecured Loan)	1,620.84	1,620.84
3	Ashoka Concessions Limited (TMS)	-	4.37
4	Ashoka Concessions Limited (Routine Maintenance)	100.13	95.34
5	Ashoka Buildcon Limited (Major Maintenance)	589.66	1,815.38
6	Viva Infrastructure Limited (Unsecured Loan)	15,261.72	15,261.72
7	Ashoka Buildcon Limited (Scrap sales)	-	0.09
8	Ashoka Highway AD (Advertisement Expenses)	0.38	-

Notes**a) Terms and conditions of transactions with related parties**

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except loan) and settlement occurs in cash.

b) Transactions with key management personnel

The Company does not has any transaction with key managerial personnel. The provisions made of gratuity and leave encashment are determined on an actuarial basis for the company as a whole and hence not included as remuneration to key managerial personnel.

c) Interest waiver

The Company has given loans to Ashoka Buildcon Limited (ABL), Ashoka Concessions Limited (ACL) and Viva Infrastructure Limited (VIL) from time to time. Pursuant to the Share Purchase agreement entered by the Company in the previous year, the Company based on the request from the respective parties has obtained necessary approvals to waive the interest on such loans and accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.