S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

# INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Ankleshwar Manubar Expressway Private Limited

## Report on the Audit of the Ind AS Financial Statements

### Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Ankleshwar Manubar Expressway Private Limited ("the Company") which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act

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with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting

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and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company, in electronic mode on servers physically located in India so far as it appears from our examination of those books except that we are unable to comment whether daily backups were taken due to absence of logs maintained by the Company (Refer note 40 to the Ind AS financial statements);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above;

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(g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 35 to the Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQN3575
Place of Signature: Nashik
Date: May 23, 2023

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**Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

**Re: Ashoka Ankleshwar Manubar Expressway Private Limited ("the Company")**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) & (b) According to the information and explanations given by the management, there are no fixed Assets, property plant and equipment and immovable property of the Company and accordingly, the requirements under paragraph 3(i) (a) and (b) of the Order are not applicable to the Company.

(c) There is no immovable property, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

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(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. The provisions relating to provident fund, employees' state insurance, value added tax, sales-tax, service tax, duty of custom and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company for the period 01st April, 2022 to 31st December 2022, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain the fourth quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

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(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year as well as previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the Ind AS financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 28 to the Ind AS financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQN3575
Place of Signature: Nashik
Date: May 23, 2023

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**Annexure 2 to the independent auditor's report of even date on the Ind AS Financial Statements of Ashoka Ankleshwar Manubar Expressway Private Limited**

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

We have audited the internal financial controls with reference to the Ind AS financial statements of Ashoka Ankleshwar Manubar Expressway Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.

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**Meaning of Internal Financial Controls with Reference to these Ind AS Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to these Ind AS Financial Statements**

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

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQN3575
Place of Signature: Nashik
Date: May 23, 2023

S.R. BATLIBOI & CO. LLP
MUMBAI
CHARTERED ACCOUNTANTS

## ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

ASHOKA

**CIN : U45500DL2018PTC332404**

**BALANCE SHEET AS AT MARCH 31, 2023**

All amounts are in ₹ lakhs unless otherwise stated

| | Particulars | Note | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|---|
| **I** | **ASSETS** | | | |
| **1** | **NON-CURRENT ASSETS** | | | |
| | (a) Financial assets | | | |
| | (i) Receivable under Service Concession Arrangements | 2 | 58,143.14 | 60,409.69 |
| | (ii) Other Financial Asset | 3 | 16.64 | - |
| | (b) Other non-current assets | 4 | 1,711.27 | 5,719.67 |
| | (c) Non Current Tax Asset (net) | 5 | 13.35 | 2,708.01 |
| | **TOTAL NON-CURRENT ASSETS** | | **59,884.40** | **68,837.37** |
| **2** | **CURRENT ASSETS** | | | |
| | (a) Financial assets | | | |
| | (i) Trade receivables | 6 | 8,083.22 | 168.36 |
| | (ii) Cash and cash equivalents | 7 | 5.75 | 195.10 |
| | (iii) Bank Balances other than (ii) above | 7 | 4,148.62 | - |
| | (iv) Other Financial Assets | 8 | 70.53 | - |
| | (v) Receivable under Service Concession Arrangements | 9 | 14,962.76 | 12,370.61 |
| | (b) Other current assets | 10 | 2,978.70 | 761.36 |
| | **TOTAL CURRENT ASSETS** | | **30,249.58** | **13,495.43** |
| | **TOTAL ASSETS (1+2)** | | **90,133.98** | **82,332.80** |
| **II** | **EQUITY & LIABILITIES** | | | |
| **1** | **EQUITY** | | | |
| | (a) Equity Share Capital | 11 | 7,629.00 | 7,629.00 |
| | (b) Instruments Entirely Equity in Nature | 12 | 7,474.55 | 6,843.00 |
| | (c) Other Equity | 13 | 13,070.22 | 8,933.62 |
| | **TOTAL EQUITY** | | **28,173.77** | **23,405.62** |
| **2** | **NON-CURRENT LIABILITIES** | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 14 | 55,244.48 | 51,404.26 |
| | (b) Deferred tax liabilities (net) | 15 | 3,147.16 | 2,999.72 |
| | **TOTAL NON-CURRENT LIABILITIES** | | **58,391.64** | **54,403.98** |
| **3** | **CURRENT LIABILITIES** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 16 | 3,145.00 | 513.09 |
| | (ii) Trade payables | | | |
| | (a) Total Outstanding dues of Micro Enterprise and Small Enterprises | 17 | - | - |
| | (b) Total Outstanding dues of creditors other than Micro Enterprise and Small Enterprises | 17 | 136.86 | 3,892.16 |
| | (b) Contract Liabilities | 18 | 94.10 | 94.08 |
| | (c) Other current liabilities | 19 | 7.54 | 23.87 |
| | (d) Current tax liabilities | 20 | 185.07 | - |
| | **TOTAL CURRENT LIABILITIES** | | **3,568.57** | **4,523.20** |
| | **TOTAL LIABILITIES (2+3)** | | **61,960.21** | **58,927.18** |
| | **TOTAL EQUITY AND LIABILITIES (1+2+3)** | | **90,133.98** | **82,332.80** |
| | Summary of significant accounting policies | 1 | | |

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

As per our report of even date attached

For & on behalf of the Board of Directors

**For S.R. Batliboi & Co. LLP**
**Chartered Accountants**
ICAI FRN: 301003E/E300005

**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

**per Suresh Yadav**
Partner
Membership No.: 119878

Place : Nashik
Date: May 23, 2023

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

**Ravindra M Vijayvargiya**
Chief Financial Officer

**Pooja A Lopes**
Director
DIN : 08133373

**Ajay A Kankariya**
Director
DIN : 08262655

Place : Nashik
Date: May 23, 2023

## ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

**CIN : U45500DL2018PTC332404**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

All amounts are in ₹ lakhs unless otherwise stated

| Particulars | Note No | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| **I INCOME** | | | |
| Revenue from Operations | 21 | 14,344.50 | 24,365.88 |
| Other Income | 22 | 356.02 | 55.84 |
| **Total Income** | | **14,700.52** | **24,421.72** |
| **II EXPENSES:** | | | |
| Construction expenses | 23 | 3,959.02 | 14,596.80 |
| Finance cost | 24 | 4,999.94 | 4,173.99 |
| Other expenses | 25 | 204.29 | 109.73 |
| **Total Expenses** | | **9,163.25** | **18,880.52** |
| **III Profit before tax (I-II)** | | **5,537.27** | **5,541.20** |
| **IV Tax Expense:** | 26 | | |
| Current Tax | | 1,246.18 | - |
| Tax For Earlier Years | | 7.05 | - |
| Deferred Tax charge/(credit) | | 147.44 | 1,394.61 |
| | | **1,400.67** | **1,394.61** |
| **V Profit for the year (III - IV)** | | **4,136.60** | **4,146.59** |
| **VI Other Comprehensive Income (OCI) :** | | | |
| (a) Items not to be reclassified subsequently to profit or loss | | | |
| Re-measurement gains/(losses)on defined benefit plans | | - | - |
| Income tax effect on above | | - | - |
| (b) Items to be reclassified subsequently to profit or loss | | - | - |
| Other Comprehensive Income | | - | - |
| **VII Total comprehensive income for the year (V + VI)** | | **4,136.60** | **4,146.59** |
| **VIII Earnings per Equity Shares of Nominal Value ₹ 10 each:** | 27 | | |
| Basic and Diluted (₹) | | **5.42** | **5.44** |
| Summary of significant accounting policies | 1 | | |

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

As per our report of even date attached

**For S.R. Batliboi & Co. LLP**
**Chartered Accountants**
ICAI FRN: 301003E/E300005

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

**per Suresh Yadav**
Partner
Membership No.: 119878

Place : Nashik
Date: May 23, 2023

For & on behalf of the Board of Directors

**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**

**Ravindra M Vijayvargiya**
Chief Financial Officer

**Pooja A Lopes**
Director
DIN : 08133373

**Ajay A Kankariya**
Director
DIN : 08262655

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED ★

Place : Nashik
Date: May 23, 2023

**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**
**CIN : U45500DL2018PTC332404**
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

ASHOKA

All amounts are in ₹ lakhs unless otherwise stated

| Particulars | Notes | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| **A CASH FLOW FROM OPERATING ACTIVITIES :** | | | |
| Profit before tax | | 5,537.27 | 5,541.20 |
| **Non-cash adjustment to reconcile profit before tax to net cash flows** | | | |
| Interest & Finance Income | | (356.02) | (55.84) |
| Finance Cost | | 4,999.94 | 4,173.99 |
| **Operating Profit Before Changes in Working Capital** | | **10,181.19** | **9,659.35** |
| **Adjustments for changes in Operating Assets & Liabilities:** | | | |
| (Increase) / Decrease in Trade Receivables and other assets | | (6,123.80) | (550.22) |
| (Increase) / Decrease in Other Financial assets and contract assets | | (342.24) | (14,289.32) |
| (Decrease) / Increase in Trade Payables | | (3,755.30) | (2,081.16) |
| (Decrease) / Increase in Other Liabilities | | (16.33) | (251.20) |
| (Decrease) / Increase in Contract Liabilities | | 0.02 | (362.09) |
| **Cash utilised in Operations** | | **(56.46)** | **(7,874.64)** |
| Income Tax (Paid)/Refund, net | | 1,807.41 | (178.91) |
| **NET CASH GENERATED FROM/(UTILISED IN) OPERATING ACTIVITIES (A)** | | **1,750.95** | **(8,053.55)** |
| **B CASH FLOW FROM INVESTING ACTIVITIES :** | | | |
| Interest Income (Interest on FDR) | | 104.58 | 55.84 |
| Investment in Fixed Deposits | | (20,953.33) | - |
| Maturity from Fixed Deposits | | 16,804.72 | - |
| **NET CASH CASH FLOW GENERATED FROM/(UTILISED IN) INVESTING ACTIVITIES (B)** | | **(4,044.03)** | **55.84** |
| **C CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Proceeds from perpetual debt | | 631.55 | 607.00 |
| Proceeds of Borrowings | | 64,438.51 | 9,513.29 |
| Repayment of Borrowings | | (57,966.39) | - |
| Interest paid Including Finance Charges | | (4,999.94) | (4,173.99) |
| **NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C )** | | **2,103.73** | **5,946.30** |
| **Net Increase/(Decrease) In Cash & Cash Equivalents ( A + B + C )** | | **(189.35)** | **(2,051.41)** |
| **Cash and Cash Equivalents at the beginning of the year** | | 195.10 | 2,246.51 |
| **Cash and Cash Equivalents at the end of the year** | | **5.75** | **195.10** |
| **COMPONENTS OF CASH AND CASH EQUIVALENTS** | | | |
| Balances with Banks | | | |
| On current accounts | 7 | 1.39 | 194.96 |
| On deposit accounts | 7 | 4.18 | - |
| Cash on hand | 7 | 0.18 | 0.14 |
| | | **5.75** | **195.10** |
| Summary of significant accounting policies | 1 | | |

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

**Note:**

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

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

As per our report of even date attached

For & on behalf of the Board of Directors

**For S.R. Batliboi & Co. LLP**
**Chartered Accountants**
ICAI FRN: 301003E/E300005

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

**per Suresh Yadav**
Partner
Membership No.: 119878

Place : Nashik
Date: May 23, 2023

**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**

**Ravindra M Vijayvargiya**
Chief Financial Officer

**Pooja A Lopes**
Director
DIN : 08133373

**Ajay A Kankariya**
Director
DIN : 08262655

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Place : Nashik
Date: May 23, 2023

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED
CIN : U45500DL2018PTC332404
ASHOKA

**Statement of changes in Equity for the year ended on March 31, 2023**

All amounts are in ₹ lakhs unless otherwise stated

**A. Equity Share Capital:**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | No. of Shares | |
| **Equity shares** | | |
| At the beginning of the year | 7,62,90,000 | 7,62,90,000 |
| Increase during the year | - | - |
| **At the end of the year** | **7,62,90,000** | **7,62,90,000** |

| Equity shares Capital (of ₹10 each) issued, subscribed and fully paid | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Balance at the beginning of the year | 7,629.00 | 7,629.00 |
| Changes in equity share capital during the current year | - | - |
| **Balance at the end of the year** | **7,629.00** | **7,629.00** |

**B. Instrument Entirely Equity in Nature :**

| Particulars | Perpetual Debt | Total |
|---|---|---|
| Balance as at April 1, 2021 | 6,236.00 | 6,236.00 |
| Addition during the year | 607.00 | 607.00 |
| **Balance as at 31 March 2022** | **6,843.00** | **6,843.00** |
| Addition during the year | 631.55 | 631.55 |
| **Balance as at 31 March 2023** | **7,474.55** | **7,474.55** |

**C. Other Equity**

| Particulars | Reserves & Surplus | |
|---|---|---|
| | Retained earnings | Total |
| Balance as at April 1, 2021 | 4,787.03 | 4,787.03 |
| Profit for the year | 4,146.59 | 4,146.59 |
| **Balance as at 31 March 2022** | **8,933.62** | **8,933.62** |
| Profit for the year | 4,136.60 | 4,136.60 |
| **Balance as at 31 March 2023** | **13,070.22** | **13,070.22** |

Summary of significant accounting policies 1

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

As per our report of even date attached

**For S.R. Batliboi & Co. LLP**
**Chartered Accountants**
ICAI FRN: 301003E/E300005

S. R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

**per Suresh Yadav**
Partner
Membership No.: 119878

Place : Nashik
Date: May 23, 2023

For & on behalf of the Board of Directors

**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**

**Ravindra M Vijayvargiya**
Chief Financial Officer

**Pooja A Lopes**
Director
DIN : 08133373

**Ajay A Kankariya**
Director
DIN : 08262655

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED *

Place : Nashik
Date: May 23, 2023

**Note 1 : Corporate Information**

Ashoka Ankleshwar Manubar Expressway Private Limited ("AAMEPL", the "Company") is a public Company domiciled in India and incorporated on April 12, 2018 under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The Company is engaged in the business of Designing, Building, Financing, Operation and Maintenance of Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA Package IV). The Company caters to Indian market only.

AAMEPL is wholly owned subsidiary of Ashoka Concessions Ltd (ACL).

The registered office of the company is located at Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2023.

**Note 1.1 : Basis of preparation**

The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company.

The financial statements are prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value. The accounting policies have been consistently applied from previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian rupees (₹) and all the values are rounded of to the nearest lakhs, except when otherwise indicated.

**Note 1.1.1 : Summary of significant accounting policies**

**1.01 Current versus non-current classification**

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

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

All other assets are classified as non-current assets.

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

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

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

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

**1.02 Fair value measurement**

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

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.

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ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (Refer Note 1.18)
Financial instruments (including those carried at amortised cost) (Refer Note 30)
Quantitative disclosure of fair value measurement hierarchy (Refer Note 21)

**1.03 Revenue Recognition**

**Revenue from contract with customer**

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

Revenue is measured based on transaction price, which is fair value of the consideration received or receivable. Transaction price is recognized based on price specified in the contract, net of variable consideration in the nature of estimated sales incentives/discounts.

Utility Shifiting Income is recognised as and when the work is completed and the same is certified by the Authority.

**Service Concession Arrangements**

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

For service contracts (including maintenance contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable. For all other service contracts, the Company recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

**1.04 Contract assets**

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

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

**1.05 Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

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ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

**1.06 Property, Plant and Equipments**

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

**1.07 Depreciation on Property, Plant and Equipments**

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

**1.08 Taxes**

**Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

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

**Deferred tax**

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

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

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

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

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

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

**1.09 Contingent liabilities**

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

**1.10 Provisions**

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

**1.11 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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MUMBAI
CHARTERED ACCOUNTANTS

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

**1.12 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.

Trade receivable that donot contain a significant financing component or which teh Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to accounting policies in section 1.03 Revenue from contracts with customers.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories;
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

A financial assets is measured at the amortised cost if both the following conditions are met :
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

***Debt instrument at FVTPL***

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

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

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

**Equity investments**

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

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

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

S. R. BATLIBOI & CO. LLP * MUMBAI * CHARTERED ACCOUNTANTS

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

***Derecognition***

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

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

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

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

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

***Impairment of financial assets***

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

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

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other financial assets

**Trade receivable:**

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

Also the receivable from Company 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.

**Receivable under concession arrangements**

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

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

**Other Financial Assets:**

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

Following are the policy for specific financial assets:-

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

**Financial liabilities**

***Initial recognition and measurement***

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

**Subsequent measurement**

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

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

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

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

This category generally applies to borrowings.

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

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

**1.13 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.

**1.14 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.

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

**1.17 Leases**
**Company as a lessee**
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**Company as a lessor**
Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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**1.18 Significant accounting judgement,**

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 1.03 and 1.04 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.

**1.19 Changes in Ind AS and related pronouncements effective at a future date**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

**(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 are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments are not expected to have a material 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 to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

**(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.

The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The amendments to Ind AS 12 are applicable for annual periods beginning on or after 1 April 2023.

The amendments are not expected to have a material impact on the Company's financial statements.

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## 2 Receivable under Service Concession Arrangements - Non Current

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Receivable under Service Concession Arrangements | 58,143.14 | 60,409.69 |
| **Total ::::** | **58,143.14** | **60,409.69** |

The Company has achieved Provisional Commercial Operation Date ('PCOD') on March 31,2022 and accordingly, the Company has classified the Contract Asset as Financial Asset to the extent the Company has an unconditional right to receive consideration. Ind AS 109 requires a financial asset to be initially measured at its fair value. As per Ind AS 115, difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 shall be presented as an expense if any.

## 3 Other Financial Assets - Non Current

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Unsecured: Considered good (At Amortised Cost):** | | |
| Security Deposits | 16.64 | - |
| **Total :::::** | **16.64** | - |

## 4 Other Non Current Asset

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Balances with government authorities | 1,711.27 | 5,719.67 |
| **Total :::::** | **1,711.27** | **5,719.67** |

## 5 Non Current Tax Asset (net)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Income tax Assets | 13.35 | 2,708.01 |
| **Total :::::** | **13.35** | **2,708.01** |

## 6 Trade Receivables-Current

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Unsecured, Considered Good | | |
| Others | 8,083.22 | 168.36 |
| **Total :::::** | **8,083.22** | **168.36** |

Trade receivables are non-interest bearing and are generally on terms less than 6 Months.

### Ageing of Receivables as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| **Undisputed Trade receivables** | | | | | | |
| – Considered good | 7,893.05 | 26.03 | 127.85 | 35.36 | 0.92 | **8,083.22** |
| – Considered doubtful | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - |
| **Disputed Trade receivables** | | | | | | |
| – Considered good | - | - | - | - | - | - |
| – Considered doubtful | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - |
| **Total :::::** | **7,893.05** | **26.03** | **127.85** | **35.36** | **0.92** | 8,083.22 |

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Ageing of Receivables as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 Months | 6 Months to 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| **Undisputed Trade receivables** | | | | | | |
| – Considered good | 0.13 | 93.84 | 65.01 | 9.39 | - | 168.36 |
| – Considered doubtful | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - |
| **Disputed Trade receivables** | | | | | | |
| – Considered good | - | - | - | - | - | - |
| – Considered doubtful | - | - | - | - | - | - |
| – which have significant increase in credit risk | - | - | - | - | - | - |
| **Total :::::** | **0.13** | **93.84** | **65.01** | **9.39** | - | **168.36** |

## 7 Cash and Bank Balance

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Cash & Cash Equivalents** | | |
| (I) Cash on hand | 0.18 | 0.14 |
| (II) Balances with Banks | | |
| On Current account | 1.39 | 194.96 |
| Deposits with Original maturity less than 3 months | 4.18 | - |
| **Sub Total :::::** | **5.75** | **195.10** |
| **(B) Other Bank Balances** | | |
| Deposits with maturity for more than 3 months but less than 12 months | 4,148.62 | - |
| **Sub Total :::::** | 4,148.62 | - |
| Total ::::: | **4,154.37** | **195.10** |

Changes in Liabilities arising from Financing Activities :

| Particulars | As at March 31, 2022 | Cash flows (Net) | As at March 31, 2023 |
|---|---|---|---|
| Non Current Borrowings | 51,404.26 | 3,840.22 | 55,244.48 |
| Current Borrowings | 513.09 | 2,631.91 | 3,145.00 |
| **Total Liabilities from financing activities** | **51,917.35** | **6,472.13** | **58,389.48** |

| Particulars | As at March 31, 2021 | Cash flows (Net) | As at March 31, 2022 |
|---|---|---|---|
| Non Current Borrowings | 42,364.95 | 9,039.31 | 51,404.26 |
| Current Borrowings | 39.11 | 473.98 | 513.09 |
| **Total Liabilities from financing activities** | **42,404.06** | **9,513.29** | **51,917.35** |

## 8 Other Financial Assets - Current

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| | | |
| Interest Receivable | 70.53 | - |
| Total ::::: | **70.53** | - |

## 9 Receivable under Service Concession Arrangements

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Receivable under Service Concession Arrangements | 14,962.76 | 12,370.61 |
| Total ::::: | **14,962.76** | **12,370.61** |

## 10 Other Current Asset

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Change of Scope (COS) advance (Refer Note No.38 On Related Party Disclosure) | 91.84 | 91.84 |
| Advances to Supplier | 0.17 | 18.98 |
| Prepaid Expenses | 72.85 | 101.11 |
| Balances with government authorities | 2,813.84 | 549.43 |
| Total ::::: | **2,978.70** | **761.36** |

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**11 Equity Share Capital**

**(I) Authorised Capital:**

| Class of Shares | Par Value (₹) | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|
| | | No. of Shares | Amount (₹ In lakhs) | No. of Shares | Amount (₹ In lakhs) |
| Equity Shares | 10 | 7,63,00,000 | 7,630.00 | 7,63,00,000 | 7,630.00 |
| **Total :::::** | | | **7,630.00** | | **7,630.00** |

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

| Class of Shares | Par Value (₹) | As at March 31, 2023 | | As at March 31, 2022 | |
|---|---|---|---|---|---|
| | | No. of Shares | Amount (₹ In lakhs) | No. of Shares | Amount (₹ In lakhs) |
| Equity Shares | 10 | 7,62,90,000 | 7,629.00 | 7,62,90,000 | 7,629.00 |
| **Total :::::** | | | **7,629.00** | | **7,629.00** |

**(III) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares of ₹ 10 each issued, subscribed and fully paid

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Balance as per Last balance Sheet | 7,62,90,000 | 7,62,90,000 |
| Addition during the year | - | - |
| **At the end of the year** | **7,62,90,000** | **7,62,90,000** |

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

| Particulars | As atMarch 31, 2023 | | As atMarch 31, 2022 | |
|---|---|---|---|---|
| | Equity Shares | % | Equity Shares | % |
| Ashoka Concessions Ltd (Holding Company) | 7,62,90,000 | 100% | 7,62,90,000 | 100% |

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

**(V) Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

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

| Sr. No | Name of Promoter | Par Value (₹) | As atMarch 31, 2023 | | As atMarch 31, 2022 | | % of Change during the year |
|---|---|---|---|---|---|---|---|
| | | | No. of Shares | Amount (₹ In lakhs) | No. of Shares | Amount (₹ In lakhs) | |
| 1 | Ashoka Concessions Limited | 10.00 | 7,62,90,000 | 7,629.00 | 7,62,90,000 | 7,629.00 | - |

**12 Instruments Entirely Equity in Nature**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Balance as per Last balance Sheet | 6,843.00 | 6,236.00 |
| Addition during the year | 631.55 | 607.00 |
| **Total :::::** | **7,474.55** | **6,843.00** |

The unsecured perpetual securities issued to Ashoka Concessions Limited (Holding Company) do not have any maturity/redemption terms and are repayable at the option of the Company. These perpetual securities are interest free and are considered to be in the nature of Equity Instruments as these securities are perpetual in nature, ranked senior only to the equity share capital of the Company and do not have any redemption obligation.

**13 Other Equity**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Surplus / Retained Earnings** | | |
| Balance as per Last balance Sheet | 8,933.62 | 4,787.03 |
| Addition during the year | 4,136.60 | 4,146.59 |
| **Total :::::** | **13,070.22** | **8,933.62** |

**Nature and Purpose of Reserves**

**Retained Earnings:** These are the profits of the Company earned till date net of appropriation.

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**14 Borrowings - Non Current**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Secured - at amortized cost** | | |
| Term loans from Bank | 58,238.86 | 34,526.66 |
| Term loans from Financial Institutions | - | 17,253.60 |
| Less : Current Maturities of Long-Term Borrowing (Refer Note 16) | (2,994.38) | (376.00) |
| | | |
| **Total :::::** | **55,244.48** | **51,404.26** |

**Nature of Security for Secured Loans :**

(I) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares.

**(a) Terms of Repayments:**

| Name of Lender | Nature of Loan | EMI Amount (In ₹ lakhs) | Mode of Repayment | Interest Type | Rate of Interest | Maturity Date |
|---|---|---|---|---|---|---|
| Axis Bank Ltd | Project Loan | 215.63 - 3144.38 | Interest - Monthly Principle - Half Yearly w.e.f. April, 2023 | Variable Interest | MCLR+ Spread - Current effective interest rate 8.60% | April, 2035 |

There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

**15 Deferred tax liabilities**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Deferred Tax Liabilities on account of Taxable Temporary differences** | | |
| Timing Difference in revenue recognition (Refer Note no 26) | 3,147.16 | 2,999.72 |
| **Total ::::** | **3,147.16** | **2,999.72** |

**16 Borrowings - Current**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Unsecured - at amortized cost** | | |
| - Loans from related parties (Refer Note No.38 On Related Party Disclosure) | 150.62 | 137.09 |
| **Secured - at amortized cost** | | |
| Term loans from Bank (Current maturities of long term borrowing) (Refer Note 14) | 2,994.38 | 256.00 |
| Term loans from Financial Institutions | - | 120.00 |
| **Total :::::** | **3,145.00** | **513.09** |

**(a) Terms of Repayments (For loans from related party):**

| Name of Lender | Nature of Loan | EMI Amount (In ₹ Lakh) | Mode of Repayment | Interest Type | Rate of Interest | Maturity Date |
|---|---|---|---|---|---|---|
| Ashoka Buildcon Limited | Unsecured Loan | - | On Maturity | Variable Interest | Cost of Funding of lender's of ABL + 1% Current effective interest rate 11.45% | On Demand |

Term loans from bank- Refer Note 14 above

There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

**17 Trade Payables - Current**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Trade Payables:** | | |
| Total Outstanding dues of Micro Enterprise and Small Enterprises | - | - |
| Total Outstanding dues of creditors other than Micro Enterprise and Small Enterprises | 136.86 | 427.39 |
| Related Parties (Refer Note No.38 On Related Party Disclosure) | - | 3,464.77 |
| **Total :::::** | **136.86** | **3,892.16** |

(Refer Note no 29 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

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All amounts are in ₹ lakhs unless otherwise stated

Ageing of Trade Payables as at March 31, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| **Undisputed Outstanding Dues** | | | | | | |
| - Micro Small & Medium Enterprises | - | - | - | - | - | - |
| - Other than Micro Small & Medium Enterprises | 24.00 | 112.48 | 0.13 | 0.13 | 0.12 | 136.86 |
| **Disputed Dues** | | | | | | |
| - Micro Small & Medium Enterprises | - | - | - | - | - | - |
| - Other than Micro Small & Medium Enterprises | - | - | - | - | - | - |
| **Total :::::** | **24.00** | **112.48** | **0.13** | **0.13** | **0.12** | **136.86** |

Ageing of Trade Payables as at March 31, 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| **Undisputed Outstanding Dues** | | | | | | |
| - Micro Small & Medium Enterprises | - | - | - | - | - | - |
| - Other than Micro Small & Medium Enterprises | 426.90 | 3,458.07 | 6.96 | 0.23 | - | 3,892.16 |
| **Disputed Dues** | | | | | | |
| - Micro Small & Medium Enterprises | - | - | - | - | - | - |
| - Other than Micro Small & Medium Enterprises | - | - | - | - | - | - |
| **Total :::::** | **426.90** | **3,458.07** | **6.96** | **0.23** | - | **3,892.16** |

**18 Contract liabilities - Current**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| COS Advances received | 94.10 | 94.08 |
| **Total :::::** | **94.10** | **94.08** |

**19 Other current liabilities**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Statutory Liabilities | 7.54 | 23.87 |
| **Total :::::** | **7.54** | **23.87** |

**20 Current Tax Liabilities**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **Current Tax Liabilities** | | |
| Income tax Liabilities (net of advance taxes) | 185.07 | - |
| **Total ::::** | **185.07** | - |

**21 Revenue From Operations**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| **(A) Contract Revenue:** | | |
| Contract Revenue | 4,269.84 | 17,730.46 |
| Revenue from COS & Utility Shifting Work | 494.07 | 276.97 |
| **Sub Total :::::** | **4,763.91** | **18,007.43** |
| **(B) Other Operating Income** | | |
| Finance Income on financial assets carried at amortised cost | 9,580.59 | 6,358.45 |
| **Total :::::** | **14,344.50** | **24,365.88** |

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**(a) Disaggregation of Revenue**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| **Revenue from Contract with Customers** | | |
| Contract Revenue | 4,269.84 | 17,730.46 |
| Revenue from COS & Utility Shifting Work | 494.07 | 276.97 |
| Finance Income on financial assets carried at amortised cost | 9,580.59 | 6,358.45 |
| **Total Revenue from Contract with Customers** | **14,344.50** | **24,365.88** |

The Company is engaged in one business activity of construction of HAM projects in India, thus there are no other geographies in which the company generates revenue.

**(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price.

**(c ) Performance Obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2023 is ₹ 120.04 lakhs (March 31, 2022 is ₹ 4,524.41 lakhs), out of which, majority is expected to be recognized as revenue within a period of one year.

**Contract balances**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Contract Assets (Trade Receivables) (refer note 6) | 8,083.22 | 168.36 |
| Contract Liabilities (refer note 18) | 94.10 | 94.08 |
| | **8,177.32** | **262.44** |

Trade receivables are non-interest bearing and are generally on terms less than 6 Months.

Contract Liabilities - The balances represent trade advances received from customers to be adjusted against supply of goods which is majorly expected to be completed within a period of one year.

**22 Other Income**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| **(A) Interest Income on financials assets carried at Cost/Amortised Cost:** | | |
| Interest on Bank Deposits | 175.11 | 10.06 |
| **(B) Unwinding of discount on financials assets carried at amortised cost** | | |
| **Other Non Operating Income:** | | |
| Insurance Claim received | - | 42.04 |
| Interest on IT refund | 180.91 | 3.74 |
| Total ::::: | **356.02** | **55.84** |

**23 Construction Expenses**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| Sub-contracting Charges (Refer Note No.38 On Related Party Disclosure) | 1,645.85 | 14,109.78 |
| Sub-contracting Charges- COS & Utility (Refer Note No.38 On Related Party Disclosure) | 494.14 | 276.97 |
| Sub-contracting Charges- Routine Maintenance (Refer Note No.38 On Related Party Disclosure) | 720.83 | - |
| Toll Equipment (Refer Note No.38 On Related Party Disclosure) | 976.79 | 65.83 |
| Technical Consultancy Charges | 83.36 | 99.68 |
| Project Monitoring Charges (Refer Note No.38 On Related Party Disclosure) | 4.68 | 39.51 |
| Electricity Expenses | 31.52 | 5.03 |
| Machinery Repair & Maintenance | 1.85 | - |
| Total ::::: | **3,959.02** | **14,596.80** |

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## 24 Finance Cost

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| Interest on Loans | 4,573.66 | 4,109.98 |
| Interest on Others (Refer Note No.38 On Related Party Disclosure) | 15.04 | 8.87 |
| Other Financial Charges | 411.24 | 55.14 |
| **Total :::::** | **4,999.94** | **4,173.99** |

## 25 Other Expenses

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| Legal & Professional Fees | 12.56 | 20.71 |
| Auditor's Remuneration (Refer Note No.36) | 8.25 | 9.45 |
| Printing & Stationery | 0.01 | 0.04 |
| Insurance | 123.93 | 31.74 |
| Corporate Social Responsibility (Refer Note No.28) | 57.10 | 46.00 |
| Other Expenses | 2.44 | 1.79 |
| **Total :::::** | **204.29** | **109.73** |

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## Note 26 : Tax Expenses

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

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| **Profit before tax** | **5,537.27** | **5,541.20** |
| **Current tax:** | | |
| Tax on profit for the year | 1,246.18 | - |
| Charge/(credit) in respect of current tax for earlier years | 7.05 | - |
| **Total Current tax** | **1,253.23** | - |
| | | |
| **Deferred Tax:** | | |
| Origination and reversal of temporary differences for current year | 147.44 | 1,394.61 |
| **Total Deferred Tax** | **147.44** | **1,394.61** |
| Net Tax expense | 1,400.67 | 1,394.61 |
| **Effective Income tax rate** | **25.30%** | **25.17%** |

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

| | | |
|---|---|---|
| **Accounting profit/(loss) before tax** | **5,537.27** | **5,541.20** |
| Statutory income tax rate | 25.17% | 25.17% |
| **Tax at statutory income tax rate** | **1,393.62** | **1,394.61** |
| | | |
| **Add/(Less): Tax effect on account of:** | | |
| Charge/(credit) in respect of current tax for earlier years | 7.05 | - |
| **Total** | **1,400.67** | **1,394.61** |

**(c) The details of income tax assets and liabilities as at March 31, 2023, and as at March 31,2022 are as follows:**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Income Tax Assets (Refer Note 5) | 13.35 | 2,708.01 |
| Income Tax Liability (Refer Note 20) | (185.07) | - |
| **Net Current Income tax assets/(liability) at the end** | **(171.72)** | **2,708.01** |

**(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2023 and March 31, 2022 is as follows:**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| Net Income tax asset / (liability) as at the beginning | 2,708.01 | 2,529.10 |
| Income Tax Paid/(Refund) | (1,807.41) | 178.91 |
| Interest on income tax Refund | 180.91 | - |
| Current Income Tax Expenses | (1,246.18) | - |
| Income tax for earlier years | (7.05) | - |
| **Net Income tax asset / (liability) as at the end** | **(171.72)** | **2,708.01** |

**(e) Deferred tax assets/liabilities:**

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| **Net Deferred Tax Liability as at the beginning** | **2,999.72** | **1,605.11** |
| **Credits / (Charges) to Statement of Profit and Loss** | | |
| Timing Difference in revenue recognition | 147.44 | 1,394.61 |
| **Net Deferred Tax Liability as at the end** | **3,147.16** | **2,999.72** |

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### Note 27 : 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 year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|
| Profit attributable to equity holders of the parent for basic earnings | 4,136.60 | 4,146.59 |
| Weighted average number of Equity shares for basic and diluted EPS* | 7,62,90,000 | 7,62,90,000 |
| Face value per share | 10.00 | 10.00 |
| Basic and Diluted earnings per share | **5.42** | **5.44** |

* There are no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

### Note 28 : Corporate Social Responsibility

| Sr. No. | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| (a) | Gross amount required to be spent by the company during the period | 56.71 | 43.83 |
| (b) | Amount spent during the period: | 57.10 | 46.00 |
| | **Amount unspent during the period** | - | - |

| (c) Amount spent during the year ended March 31, 2023: | In Cash | Yet to be paid in Cash | Total |
|---|---|---|---|
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 57.10 | - | 57.10 |

| (d) Amount spent during the year ended March 31, 2022: | In Cash | Yet to be paid in Cash | Total |
|---|---|---|---|
| (i) Construction/acquisition of any asset | - | - | - |
| (ii) On purposes other than (i) above | 46.00 | - | 46.00 |

### Note 29 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

### Note 30 : 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 | |
|---|---|---|---|---|---|
| | | As at March 31, 2023 | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2022 |
| **Financial assets** | | | | | |
| **Financial assets measured at amortised cost** | | | | | |
| Receivable under service concession arrangements | 2 & 9 | 73,105.90 | 72,780.30 | 73,105.90 | 72,780.30 |
| Trade receivables | 6 | 8,083.22 | 168.36 | 8,083.22 | 168.36 |
| Cash and Bank Balance | 7 | 4,154.37 | 195.10 | 4,154.37 | 195.10 |
| Other financial Assets | 3 & 8 | 87.17 | - | 87.17 | - |
| **Financial liabilities** | | | | | |
| **Financial liabilities measured at amortised cost** | | | | | |
| Borrowings - Floating interest rates | 14 & 16 | 58,389.48 | 51,917.35 | 58,389.48 | 51,917.35 |
| Trade payable | 17 | 136.86 | 3,892.16 | 136.86 | 3,892.16 |
| Contract Liabilities | 18 | 94.10 | 94.08 | 94.10 | 94.08 |

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The management has assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**Note 31 : Fair Value Hierarchy**

All financial instruments for which fair value is recognised or disclosed 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

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 year using | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | |
| Investments measured at FVTPL | - | - | - | - |
| **Liabilities** | | | | |
| Borrowings (Floating) | 58,389.48 | - | 58,389.48 | - |

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

| Particulars | As at March 31, 2022 | Fair value measurement at end of the reporting year using | | |
|---|---|---|---|---|
| | | Level 1 | Level 2 | Level 3 |
| **Assets** | | | | |
| Investments measured at FVTPL | - | - | - | - |
| **Liabilities** | | | | |
| Borrowings (Floating) | 51,917.35 | - | 51,917.35 | - |

**Note 32 : Financial risk management objectives and policies**

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

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

In performing its operating, investing and financing activities, the Company is exposed to Credit risk, Liquidity risk and Market risk.

**Credit risk on Financial Assets**

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

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

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

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Less than six months | 7,893.05 | 0.13 |
| Over six months | 190.17 | 168.24 |

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

'The Company's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow is provided in table below:

| Particulars | Note Reference | Less Than 1 year | 1 to 5 years | >5 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2023** | | | | | |
| Borrowings | 14 & 16 | 3,145.00 | 25,008.75 | 30,235.73 | 58,389.48 |
| Trade payables | 17 | 136.86 | - | - | 136.86 |
| Contract Liabilities | 18 | 94.10 | - | - | 94.10 |
| | | **3,375.96** | **25,008.75** | **30,235.73** | **58,620.44** |

| Particulars | | Less Than 1 year | 1 to 5 years | >5 years | Total |
|---|---|---|---|---|---|
| **As at March 31, 2022** | | | | | |
| Borrowings | 14 & 16 | 513.09 | 19,081.88 | 32,322.39 | 51,917.36 |
| Trade payables | 17 | 3,892.16 | - | - | 3,892.16 |
| Contract Liabilities | 18 | 94.08 | - | - | 94.08 |
| | | **4,499.33** | **19,081.88** | **32,322.39** | **55,903.60** |

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

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk.

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

**Carrying amount of Financial Assets and Liabilities:**

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All amounts are in ₹ lakhs unless otherwise stated

**Financial assets**

| Particulars | Note Reference | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|
| Trade receivables | 6 | 8,083.22 | 168.36 |
| Cash and Bank Balance | 7 | 4,154.37 | 195.10 |
| Receivable under service concession arrangements | 2 & 9 | 73,105.90 | 72,780.30 |
| Other Financial Assets | 3 & 8 | 87.17 | - |
| **Total financial assets carried at amortised cost** | | **85,430.66** | **73,143.76** |
| **Financial liabilities** | | | |
| Borrowings | 14 & 16 | 58,389.48 | 51,917.35 |
| Trade payables | 17 | 136.86 | 3,892.16 |
| Contract Liabilities | 18 | 94.10 | 94.08 |
| **Total financial liabilities carried at amortised cost** | | **58,620.44** | **55,903.59** |

**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 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, 2023. the majority of the company indebtedness was subject to 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, 2023 | As at March 31, 2022 |
|---|---|---|---|
| Variable Interest bearing | | | |
| - Borrowings | 14 & 16 | 58,389.48 | 51,917.35 |
| Total | | **58,389.48** | **51,917.35** |

**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 | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| Increase in basis points | 50 bps | 50 bps |
| Effect on profit before tax | (2,919.47) | (2,595.87) |
| Decrease in basis points | 50 bps | 50 bps |
| Effect on profit before tax | 2,919.47 | 2,595.87 |

**Foreign Currency Risk**

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

**Commodity Price Risk**

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

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**Note 33 : Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. 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, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. Net debt is calculated as loans and borrowings less Cash and Bank Balance. Total equity comprises of equity share capital, instruments entirely equity in nature and other equity as disclosed in balance sheet.

| Particulars | Note Reference | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|---|
| Borrowings | 14 & 16 | 58,389.48 | 51,917.35 |
| Less: Cash and Bank Balance | 7 | (4,154.37) | (195.10) |
| **Net debt** | | **54,235.11** | **51,722.25** |
| Equity share capital | 11 | 7,629.00 | 7,629.00 |
| Instruments entirely equity in nature | 12 | 7,474.55 | 6,843.00 |
| Other equity | 13 | 13,070.22 | 8,933.62 |
| **Total sponsor capital** | | **28,173.77** | **23,405.62** |
| **Capital and net debt** | | **82,408.88** | **75,127.87** |
| Gearing ratio (%) | | **65.81%** | **68.85%** |

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, 2023, year ended March 31 2022.

**Note 34 : Segment information as required by Ind As 108 : Operating Segments**

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

**Note 35 : Contingencies and Capital Commitments :**

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|---|---|
| **(i) Contingent liabilities not provided for** | | |
| Indirect tax related matters | 11,617.51 | - |
| **(ii) Capital Commitments** | | |
| Capital Commitments | 120.04 | 4,524.41 |

**Note 36 : Auditors' remuneration (Including GST)**

| Sr. No. | Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|---|---|---|---|
| 1 | Audit Fees (incl. Limited Review) | 7.98 | 9.25 |
| 2 | Other Services | 0.20 | 0.20 |
| 3 | Reimbursement of Expenses | 0.07 | - |
| | **Total** | **8.25** | **9.45** |

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**Note 37 : Disclosure of Financial Ratios**

| Sr. No. | Particulars | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 | % of Change | Reason for Variance |
|---|---|---|---|---|---|
| 1 | Current Ratio | 8.48 | 2.98 | 184.11 % | a) Increase in current Assets on account of trade receivable and cash & bank balances mainly due to start of annuity payments in the current year.<br>b) Reduction in trade payable due to payments in current year as the Major Construction was completed in previous year. |
| 2 | Debt Equity Ratio | 2.07 | 2.22 | (6.57)% | - |
| 3 | Debt Service Coverage Ratio# | 2.18 | - | 100.00 % | Debt Service Coverage Ratio (DSCR) was not applicable in PY as the Company was under Construction phase. |
| 4 | Return on Equity Ratio | 16.04% | 19.72% | (18.66)% | - |
| 5 | Inventory turnover ratio * | NA | NA | NA | NA |
| 6 | Trade Receivables turnover ratio | 3.48 | 131.53 | (97.36)% | Due to Increase in Trade Receivable on account of 2nd Annuity due on March 31, 2023. |
| 7 | Trade payables turnover ratio | 1.97 | 2.96 | (33.59)% | Increase is due reduction in trade payable as the Major Construction was completed in previous year. |
| 8 | Net profit ratio | 28.84% | 17.02% | 69.45 % | Due to Increase in Profit on account of Finance Income increased on account of increase in RBI Bank Rate. |
| 9 | Return on Capital employed | 11.75% | 12.40% | (5.31)% | |
| 10 | Net capital turnover ratio | 0.54 | 2.72 | (80.20)% | Due to increase in current Assets on account of trade receivable and cash & bank balances mainly due to start of annuity payments in the current year. |
| 11 | Return on investment ** | NA | NA | NA | |

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Total Debt / Net Worth
   (Net worth = Equity share capital + Other Equity + Instrument entirely in nature of equity
   Total debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = Earning for Debt Service / Debt Service
   Debt Service = Interest & Lease Payments + Principal Repayments
   Earning for Debt Service = Annuity Payment received for trailing 12 months + other income i.e. interest income on reserves - O&M and other operating expenses - any other expenses - cash taxes paid - contribution to MMR - maintenance equipment funding
4) Return on Equity = Net Profit before Exceptional Item and after Tax / Average Shareholder's Equity*100
5) Inventory Turnover Ratio = Cost of Material Consumed / Average inventories * 365 / number of days
6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Trade Receivable * 365 / number of days
   Net credit sales = Gross credit sale - sale return
7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Trade Payables * 365 / number of days
   Net credit purchase = Gross credit purchases - purchase return
8) Net Profit ratio = Net Profit before Exceptional Item and after Tax / Net sales* 100
   Net Sales = Total sales - sales return
9) Return on Capital Employed Ratio = Earning before interest and taxes / Capital Employed*100
   Capital Employed = Tangible Net worth + Total Debt+Deferred Tax Liability
10) Net Capital Turnover Ratio = Revenue From operation / Working Capital
    Working Capital = Current assets - Current liabilities
11) Return on Investment = Interest (Finance Income) / Loans

* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment is Not Applicable as the Company don't have any Investment
# Debt Service Coverage Ratio (DSCR) ratio's definition is considered as per the common loan agreement entered between the Company and lender.

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**Note 38 : Related Party Disclosures**

1. **Names of related parties and related party relationship**

**Related Parties where control exists**

| | |
|---|---|
| Ultimate Holding Company | Ashoka Buildcon Limited |
| Holding Company | Ashoka Concessions Limited |

2. **Directors & Key management personnel and their relatives:**

| | |
|---|---|
| Director | Milap Raj Bhansali |
| Director | Ajay Amolakchand Kanariya |
| Director | Pooja A Lopes |
| Key Management Personnel | Pooja A Lopes (upto April 30, 2023) |
| Key Management Personnel | Ravindra M Vijayvargiya |
| Key Management Personnel | P. S. Rai |

3. **The following transactions were carried out with the related parties in the ordinary course of business:**

| Sr. No | | Relationship | Ultimate Holding Company | Holding Company | Total |
|---|---|---|---|---|---|
| 1 | | **Nature of Transaction (including provision for expenses)** | | | |
| | (A) | **Road construction and site expenses** | | | |
| | | Ashoka Buildcon Limited (EPC, COS,Utility & Toll Equipment) | 3,116.78 | | 3,116.78 |
| | | | (14,452.58) | | (14,452.58) |
| | (B) | **Routine Maintenance Services (RMS)** | | | |
| | | Ashoka Concessions limited | | 720.83 | 720.83 |
| | | | | - | - |
| | (C) | **Project Monitoring Services (PMS)** | | | |
| | | Ashoka Concessions limited | | 4.68 | 4.68 |
| | | | | (39.51) | (39.51) |
| | (D) | **Finance Expenses** | | | |
| | | Ashoka Buildcon Limited - (Interest) | 15.04 | | 15.04 |
| | | | (8.87) | | (8.87) |
| | (E) | **Perpetual Debt (Other Equity) taken during the year** | | | |
| | | Ashoka Concessions Limited | | 631.55 | 631.55 |
| | | | | (607.00) | (607.00) |
| 2 | | **Outstanding as at the year end** | | | |
| | (A) | **Receivable** | | | |
| | | Ashoka Buildcon Limited (COS Advance) | 91.84 | | 91.84 |
| | | | (91.84) | | (91.84) |
| | (B) | **Trade Payable** | | | |
| | | Ashoka Buildcon Limited - (Subcontract Charges - EPC, COS, Utility, Shifting etc.) | - | | - |
| | | | (3,453.86) | | (3,453.86) |
| | | Ashoka Concessions Limited - (PMS) | | - | - |
| | | | | (10.90) | (10.90) |
| | (C) | **Loan Payable** | | | |
| | | Ashoka Buildcon Limited | 150.62 | | 150.62 |
| | | | (137.09) | | (137.09) |
| | (D) | **Perpetual Debt (Other Equity)** | | | |
| | | Ashoka Concessions Limited | | 7,474.55 | 7,474.55 |
| | | | | (6,843.00) | (6,843.00) |

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

**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

**Transactions with key management personnel**

The Company does not has any transaction with key managerial personnel. The provisions made of gratuity and leave

**Note :** Amount in brackets denotes previous year (FY 21-22) values.

**Note 39: Other Statutory Information**

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company 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 that 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).

**Note 40 : Books of Accounts**

The Company has a defined process to take daily back -up of books of account maintained electronically however the current accounting application does not support maintenance of logs of backups taken on a daily basis.The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

**Note 41 : Events after reporting period**

No subsequent event has been observed which may require adjustment to the financial statements.

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED ★

ASHOKA

**Note 42 : Previous year comparatives**

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

As per our report of even date
**For S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI FRN: 301003E/E300005

**per Suresh Yadav**
Partner
Membership No.: 119878

Place : Nashik
Date: May 23, 2023

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors
**ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED**

**Ravindra M Vijayvargiya**
Chief Financial Officer

**Pooja A Lopes**
Director
DIN : 08133373

**Ajay A Kankariya**
Director
DIN : 08262655

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Place : Nashik
Date: May 23, 2023