

o/c

SRBC & 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 Concessions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ashoka Concessions 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 standalone 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 standalone 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 loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.



Key audit matters	How our audit addressed the key audit matter
Impairment of Company's Interest in subsidiaries and associates (as described in Note 6 and 16 of the standalone financial statements)	
<p>As per requirement of Ind AS 36 "Impairment of assets", the management at each reporting period reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use.</p> <p>The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management's view of future business prospects.</p> <p>Certain investments/loans are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and accordingly the investments / loans given to these subsidiaries are measured at lower of carrying amount and fair value less costs to sell.</p> <p>Further, during the current year, the Company has recorded reversal of impairment on certain investments (refer Note 48 to the standalone financial statements).</p> <p>Accordingly, impairment of the Company's interest in subsidiaries and associates, was determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures included, among others the following:</p> <ul style="list-style-type: none"> ▶ We assessed the Company's accounting policies with respect to impairment and classification of assets and liabilities as held for sale in accordance with Ind AS 36 "Impairment of assets" and Ind AS 105 on "Non-Current Assets Held for sale and Discontinued operation" respectively. ▶ We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over management's assessment of impairment indicators of interest in subsidiaries and associates, and where impairment indicators exists, the controls over the management estimate for the recoverability of these investments; ▶ We performed the following test of details: <ul style="list-style-type: none"> ▶ We obtained management's assessment on impairment and assessed the reasonableness of the carrying value of the underlying assets. ▶ We assessed the assumptions around the key drivers of the cash flow forecasts including toll revenue, major maintenance expenditure and discount rates. ▶ We discussed potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. ▶ We involved valuation specialist to assess the valuation methodology including the key assumptions used in cashflow forecasts for investments. ▶ We obtained and analysed the sensitivity analysis on the assumptions used by the management. Further, we also involved our internal valuation specialists on a selected basis. ▶ In respect of investments which are classified as asset held for sale during the year, we have verified the computation of fair value less costs



Ashoka Concessions Limited

Page 3 of 15

Key audit matters	How our audit addressed the key audit matter
	<p>of sell with the underlying documentation and assessed the key assumptions considered by the management.</p> <p>► We assessed the disclosures in accordance with Ind AS 36 "Impairment of assets" and Ind AS 105 "Non-Current Assets held for sale and Discontinued operation" made in the standalone financial statements.</p>

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone 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.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.



Ashoka Concessions Limited

Page 4 of 15

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 the standalone 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.



Ashoka Concessions Limited

Page 5 of 15

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 so far as it appears from our examination of those books;
 - (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 standalone 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) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) 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 standalone financial statements - Refer Note 41 and 47 to the standalone financial statements;



Ashoka Concessions Limited

Page 6 of 15

- 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 persons or entities, 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, other than as disclosed in the Note 55 to the standalone financial statements, 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Syadav

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 23119878BGTCQ01584

Place of Signature: Nashik

Date: May 23, 2023



Ashoka Concessions Limited
Page 7 of 15

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 Concessions 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) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.
- (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 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 involve 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.



Ashoka Concessions Limited

Page 8 of 15

- (iii) (a) During the year the Company has provided loans (including perpetual debts) to Companies as given below. There are no guarantees, security or advances in the nature of loans provided by the Company during the year.

(Amount in INR lakhs)

Particulars	Loans (including perpetual debt)
Aggregate amount granted/ provided during the year (including accrued interest converted in loans)	
- Subsidiaries	22,076.23
- Joint venture of Holding Company	10.16
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,73,886.83
- Joint venture of Holding Company	79.16

- (b) During the year, the terms and conditions of the grant of all loans (including perpetual debts) to companies are not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans, made any investments, provided guarantees or given security during the year.
- (c) The Company has granted loans to Companies where the schedule of repayment of principal and interest has been stipulated.

The payment of interest in case of interest-bearing loans granted to three Companies have been converted into loans in accordance with terms and conditions of the said loans. In case of interest-bearing loan given to one Company, the repayment of principal / payment of interest has not been received due to financial difficulty of the said Company and accordingly, the same has been considered doubtful and provided for in the books of account in earlier years. (Refer Note 7 of the standalone financial statements).

All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, with respect to repayment of principal, there are no amounts which are due.

- (d) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year except for the loan given to associate company amounting to INR 4,796.60 lakhs, which was due in earlier years and has been considered doubtful and provided for in the books of accounts. Further, interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.



Ashoka Concessions Limited

Page 9 of 15

- (f) As disclosed in Note 56 to the standalone financial statements, the Company during the year has granted loans or advances in the nature of loans, either repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in INR lakhs)

Particulars	Related Parties
Aggregate amount of loans (including accrued interest converted in loans) during the year	
- Repayable on demand	863.90
- Perpetual debt (repayable at the discretion of the borrowers)	21,222.48
Percentage to total outstanding loans (including perpetual debt)	12.70%

- (iv) Loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and have been complied with by the Company.
- (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, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. 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) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(INR in lakhs)

Name of Statute	Nature of dues	Gross Amount	Amount paid	Net Amount	Period to which the amount relates	Forum where dispute is pending
WBVAT Act	Value Added Tax (Including Tax and Interest)	26.63	5.43	21.20	May 2016 to March 2017	President, West Bengal Sales Tax
		23.77	-	23.77	April 2017 to June 2017	Appellate-Revisional Board



Ashoka Concessions Limited

Page 10 of 15

- (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 standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. The Company has availed borrowings which are repayable on demand aggregating to INR 20,029 lakhs from its holding company for the purpose of funding the shortfall for interest / working capital of its subsidiaries.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below.

Nature Of fund taken	Name of lender	Amount involved (in INR lakhs)	Name of the subsidiary/ associate	Relation	Nature of transaction for which funds utilized
Loan	Ashoka Buildcon Limited	615.00	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	1,385.00	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	645.00	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	6,545.00	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	1,735.00	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	Loan
Loan	Ashoka Buildcon Limited	480.00	Ashoka Kharar Ludhiana Road Limited	Subsidiary	Loan
Loan	Ashoka Buildcon Limited	1,768.00	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	Perpetual Debt



Nature Of fund taken	Name of lender	Amount involved (in INR lakhs)	Name of the subsidiary/ associate	Relation	Nature of transaction for which funds utilized
Loan	Ashoka Buildcon Limited	4,495.00	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	Perpetual Debt

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, 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 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)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have 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.



Ashoka Concessions Limited

Page 12 of 15

- (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 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (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) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as 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 incurred cash losses amounting to INR 500 lakhs in the current year and amounting to INR 6,980.00 lakhs in the immediately preceding financial year respectively.
- (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 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the company's current liabilities exceeds the current assets by INR 1096 Crores, the company has obtained the letter of financial support from the Holding Company, 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, further state that this is not an assurance as to the future viability of the Company and 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.



Ashoka Concessions Limited
Page 13 of 15

- (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.
- (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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Suresh Yadav
Partner

Membership Number: 119878
UDIN: 23119878BGTCQ01584
Place of Signature: Nashik
Date: May 23, 2023



Ashoka Concessions Limited
Page 14 of 15

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ashoka Concessions 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 standalone financial statements of Ashoka Concessions Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone 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 standalone financial statements.



Ashoka Concessions Limited

Page 15 of 15

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner

Membership Number: 119878

UDIN: 23119878BGTCQ01584


Place of Signature: Nashik

Date: May 23, 2023



Particulars	Notes No	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	19.66	24.79
(b) Right of use assets	5	52.98	-
(c) Financial assets			
(i) Investments	6	9,236.04	72,724.12
(ii) Loans	7	-	-
(iii) Other financial assets	8	2.40	2.40
(d) Income Tax Assets (net)	9	894.96	598.45
(e) Other non-current assets	10	35.96	63.03
TOTAL NON-CURRENT ASSETS		10,242.00	73,412.79
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	4,052.49	2,369.45
(ii) Cash & Cash Equivalents	12	455.26	24.92
(iii) Loans	13	80.60	142.19
(iv) Other financial assets	14	0.60	0.50
(b) Other current assets	15	81.73	86.67
TOTAL CURRENT ASSETS		4,670.68	2,623.73
3 ASSET CLASSIFIED AS HELD FOR SALE	16	2,02,951.68	1,12,723.43
TOTAL ASSETS (1 + 2 + 3)		2,17,864.36	1,88,759.95
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	17	100.00	100.00
(b) Compulsorily Convertible Debentures	17	5,808.71	5,808.71
(c) Other Equity	18	85,768.13	76,059.03
TOTAL EQUITY		91,676.84	81,967.74
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	9,963.09	19,908.71
(ii) Lease Liabilities	20	24.84	-
(ii) Other Financial Liabilities	21	239.76	412.59
(b) Long Term Provisions	22	30.46	34.06
TOTAL NON-CURRENT LIABILITIES		10,258.15	20,355.36
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	1,08,031.48	81,986.31
(ii) Trade payables	24	-	-
(a) Total Outstanding dues of Small Enterprises and Micro Enterprises		-	-
(b) Total Outstanding dues other than of Small Enterprises and Micro Enterprises		4,461.54	2,328.85
(iii) Lease Liabilities	25	30.50	-
(iv) Other financial liabilities	26	1,606.27	2,000.36
(b) Other current liabilities		-	-
(c) Provisions	27	45.34	43.20
(d) Other current liabilities	28	133.40	78.13
TOTAL CURRENT LIABILITIES		1,14,308.53	86,436.85
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	29	1,620.84	-
TOTAL LIABILITIES		1,26,187.52	1,06,792.21
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)		2,17,864.36	1,88,759.95
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the Ind AS financial statements.			

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



per Suresh Yadav
Partner
Membership No.: 119878



For & on behalf of the Board of Directors
ASHOKA CONCESSIONS LIMITED


Paresch C Mehta
Director
DIN - 03474498


Ashish A Katariya
Whole-Time Director
DIN - 00580763


Ravindra M Vijayvargiya
Chief Financial Officer



Place: Nashik
Date: May 23, 2023

Place: Nashik
Date: May 23, 2023

Particulars	NotesNo	For the year ended	
		March 31, 2023	March 31, 2022
I INCOME			
Revenue from Operations	30	11,263.12	6,558.40
Other Income	31	2,516.60	3,034.50
Total Income		13,779.72	9,592.90
II EXPENSES:			
Construction Expenses	32	10,857.48	6,112.48
Employee Benefits Expenses	33	616.34	711.71
Finance Costs	34	2,347.15	9,387.84
Depreciation and Amortisation Expenses	35	37.28	30.42
Other Expenses	36	458.75	360.87
Total Expense		14,317.00	16,603.32
III (Loss) before exceptional items and tax (I - II)		(537.28)	(7,010.42)
IV Exceptional Items (Income)/Loss	48	(10,262.18)	40,022.37
V Profit / (Loss) before Tax (III - IV)		9,724.90	(47,032.79)
VI Tax Expense:			
Current Tax		-	-
Deferred Tax (Including Mat Credit Entitlement)		-	-
VII Profit / (Loss) After Tax (V - VI)		9,724.90	(47,032.79)
VIII Other Comprehensive Income / (Loss) (OCI) :			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/losses on defined benefit plans		(24.64)	(5.69)
Income tax effect		8.84	2.04
(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
Other Comprehensive Income / (Loss)		(15.80)	(3.65)
IX Total Comprehensive Income / (Loss) for the year (VII+VIII)		9,709.10	(47,036.44)
X Earnings per Equity Shares of Nominal Value ₹ 10 each	38		
Basic/Diluted	(₹)	11.77	(4,703.28)
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the Ind AS financial statements.			

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For & on behalf of the Board of Directors

ASHOKA CONCESSIONS LIMITED

per Suresh Yadav

Partner

Membership No.: 119878



Paresh C Mehta

Director

DIN - 03474498

Ashish A Katariya

Whole-Time Director

DIN - 00580763

Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik

Date: May 23, 2023

Place : Nashik

Date: May 23, 2023



Particulars	For the year ended	
	March 31, 2023	March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (Loss) before Tax	9,724.90	(47,032.79)
Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and Amortisation	37.28	30.42
Write back of obligation towards investor in associate	-	(178.72)
Fair value gains on Corporate Guarantee	(227.79)	(285.38)
Finance Income	(2,285.60)	(2,480.39)
Exceptional Item	(10,262.18)	40,022.37
Finance Costs	2,347.15	9,387.84
Operating (Loss) Before Changes in Working Capital	(666.24)	(536.66)
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	(1,683.04)	(675.21)
Other Non Current and Current Assets	(17.89)	(94.42)
Other Financial Non-Current and current Assets	4.44	4.43
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade and Operating Payables	2,132.69	722.52
Other Current Liabilities	54.91	(157.53)
Other Non-Current and current Financial Liabilities	(7.22)	(1,469.45)
Non-Current and Current Provisions	(17.26)	(3.52)
Cash Utilised in Operations	(199.62)	(2,209.83)
Income Tax Refund/(Paid), net	(296.50)	(64.35)
NET CASH GENERATED FROM/(UTILISED IN) OPERATING ACTIVITIES (A)	(496.12)	(2,274.18)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(5.77)	(20.46)
Investments in Subsidiaries	(17,753.55)	(17,646.00)
Sale proceeds on sale of Investments	-	5.00
Loan given to subsidiary companies	(4,337.09)	(2,812.21)
Repayment of loan by subsidiary companies	5,674.24	220.00
Finance Income	2,285.60	2,480.39
NET CASH CASH FLOW (UTILISED IN) INVESTING ACTIVITIES (B)	(14,136.56)	(17,773.29)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	30,783.40	69,180.74
Repayment of Borrowings	(13,063.00)	(40,220.00)
Payment of principal portion of lease liabilities	(30.50)	(30.95)
Interest, commitment & Finance Charges Paid	(2,626.88)	(8,921.58)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	15,063.02	20,008.22
Net (Decrease) /Increase In Cash & Cash Equivalents (A + B + C)	430.34	(39.27)
Cash and Cash Equivalents at the beginning of the year	24.92	64.19
Cash and Cash Equivalents at the end of the year	455.26	24.92



Particulars	For the year ended	
	March 31, 2023	March 31, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	12 455.18	24.73
Cash on hand	12 0.08	0.19
Cash and cash equivalents for statement of cash flows	455.26	24.92
Summary of significant accounting policies	3	
The accompanying notes are an integral part of the IND AS financial statements.		

Notes :

- 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For & on behalf of the Board of Directors

ASHOKA CONCESSIONS LIMITED


per Suresh Yadav
Partner
Membership No.: 119878




Paresh C Mehta
Director
DIN - 03474498


Ashish A Katariya
Whole-Time Director
DIN - 00580763


Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 23, 2023

Place: Nashik
Date: May 23, 2023



A. Equity Share Capital:

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares	No. of Shares	
At the beginning of the year	10,00,000	10,00,000
Increase during the year	-	-
At the end of the year	10,00,000	10,00,000

Equity share 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	100.00	100.00
Changes in equity share capital during the current year	-	-
Balance at the end of the year	100.00	100.00

B. Compulsorily Convertible Debentures

i) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	77,41,250	774.13
At March 31, 2022	77,41,250	774.13

ii) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	2,00,00,000	2,000.00
At March 31, 2022	2,00,00,000	2,000.00

iii) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	3,03,45,815	3,034.58
At March 31, 2022	3,03,45,815	3,034.58

Total (i+ii+iii)	No. of Shares	Amount
At March 31, 2023	5,80,87,065	5,808.71
At March 31, 2022	5,80,87,065	5,808.71

C. Other Equity

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Deemed equity contribution by Parent	Retained earnings	
Balance as at March 31, 2021	1,74,482.71	154.57	(51,661.35)	1,22,975.93
Addition During the year	-	119.55	-	119.55
Loss for the year	-	-	(47,032.79)	(47,032.79)
Other comprehensive income/(loss)	-	-	(3.65)	(3.65)
Balance as at March 31, 2022	1,74,482.71	274.12	(98,697.79)	76,059.03
Profit for the year	-	-	9,724.90	9,724.90
Other comprehensive income/(loss)	-	-	(15.80)	(15.80)
Balance as at March 31, 2023	1,74,482.71	274.12	(88,988.69)	85,768.13

Summary of significant accounting policies

3


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

As per our report of even date

For & on behalf of the Board of Directors

For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

ASHOKA CONCESSIONS LIMITED


per Suresh Yadav
Partner
Membership No.: 119878




Paresh C Mehta
Director
DIN - 03474498


Ashish A Katariya
Whole-Time Director
DIN - 00580763


Ravindra M Vijayvargiya
Chief Financial Officer



Place : Nashik
Date : May 23, 2023

Place : Nashik
Date : May 23, 2023

All amounts are in ₹ lakhs unless otherwise stated

1 Note 1 : Corporate Information

Ashoka Concessions Limited ("ACL", "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The Company has issued redeemable Non-Convertible Debentures (NCD) which are listed on Bombay Stock Exchange (BSE). The Company is engaged in the business of constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing Infrastructural projects including highways, roads, bridges or any kind of work related thereto through its subsidiary, Associate Companies for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also into business of collection of toll from Toll Plaza as per the contract entered with the regulatory authorities and carrying out operation and maintenance ("O&M") activities for the subsidiaries. The Company caters to Indian market only.

The registered office of the company is located at S.No 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009, Maharashtra, India.

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

2 Note 2 : 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 except for Statement of Cash Flow). The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

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 off to the nearest lakhs, except when otherwise indicated. "Per share" data is presented in Indian Rupees upto two decimals places.

3 Note 3 : Summary of significant accounting policies

3.01 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.



All amounts are in ₹ lakhs unless otherwise stated

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.

3.02 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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



All amounts are in ₹ lakhs unless otherwise stated

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company accounting policies. For this analysis, 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.

Refer notes the accompanying standalone financial statements for disclosed on :

- a) valuation methods, significant estimates and assumptions
- b) Financial instruments (including those carried at amortised cost).
- c) Quantitative disclosure of fair value measurement hierarchy.

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

Service Contracts

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.

Revenue recognition under 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.

3.04 Property, Plant and Equipment

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



All amounts are in ₹ lakhs unless otherwise stated

3.05 Depreciation on property, plant and equipment

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.

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of Plant and equipment and Data Processing equipments' over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

3.06 Intangible assets

Intangible assets are measured on initial recognition at the amounts payable to National Highway Authorities of India (NHAI) for securing toll collection rights. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over the period of toll collection right of 1 year on straight line basis.

3.07 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:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.



All amounts are in ₹ lakhs unless otherwise stated

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 assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

3.08 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.

3.09 Provisions

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

3.1 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.

3.11 Retirement and other employee benefits

i. Defined contribution plan

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



All amounts are in ₹ lakhs unless otherwise stated

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method.

iii. Remeasurements

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

iv. Leave encashment

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

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

3.12 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 do not contain a significant financing component or which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to accounting policies in section Revenue from contracts with customers.



All amounts are in ₹ lakhs unless otherwise stated

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries, associates and joint venture are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following 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)



All amounts are in ₹ lakhs unless otherwise stated

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 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. The receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.



All amounts are in ₹ lakhs unless otherwise stated

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans and advances to related party	Loan and advances to related parties 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 except mentioned in Notes.
Security deposit from NHAI	Security deposit receivable from NHAI on account of toll collection contract is carried at amortised cost as the deposit is for short term (generally one year).

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 held for trading and 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. The company has borrowings at fixed and floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

Derecognition

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



All amounts are in ₹ lakhs unless otherwise stated

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

3.13 Cash and cash equivalents

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

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

3.14 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.

3.15 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



All amounts are in ₹ lakhs unless otherwise stated

3.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use asset are subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short Term leases and lease of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and buildings. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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.



All amounts are in ₹ lakhs unless otherwise stated

3.18 Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

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

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Impairment of Subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers on the basis of probability assessment its claim from various authorities in the impairment assessment of subsidiaries and associates.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer accompanying notes to the standalone financial statement for further details.



All amounts are in ₹ lakhs unless otherwise stated

3.19 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.20 Assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

3.21 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

3.22 Standards notified but not yet effective

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.



All amounts are in ₹ lakhs unless otherwise stated

(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.



Note: 4 Property plant and equipment

Particulars	Gross Block			Accumulated depreciation and impairment			Balance as at March 31, 2023
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2023
Tangible Assets							
Data processing equipment's	41.65	2.79	-	35.72	-	3.68	39.40
Server	0.48	-	-	0.43	-	-	0.43
Office equipment's	0.94	-	-	0.87	-	-	0.87
Furniture and fixtures	3.15	-	-	2.47	-	0.18	2.65
Vehicles	59.43	2.99	-	41.37	-	7.04	48.41
Total	105.65	5.78	-	80.86	-	10.90	91.76

Particulars	Gross Block			Accumulated depreciation and impairment			Balance as at March 31, 2022
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at April 1, 2021	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2022
Tangible Assets							
Data processing equipment's	37.24	4.41	-	32.69	-	3.03	35.72
Server	0.48	-	-	0.43	-	-	0.43
Office equipment's	0.94	-	-	0.87	-	-	0.87
Furniture and fixtures	3.15	-	-	2.23	-	0.24	2.47
Vehicles	43.37	16.06	-	36.40	-	4.97	41.37
Total	85.18	20.47	-	72.62	-	8.24	80.86



Note: 5 Right of use assets (Refer Note 51)

Particulars	As at March 31, 2023	As at March 31, 2022
Buildings		
Cost		
Opening balance	73.69	73.69
Additions during the year	79.36	-
Deletion during the year	-	-
Sub Total (a)	153.05	73.69
Accumulated depreciation and impairment		
Opening balance	73.69	49.13
Depreciation for the year	26.38	22.18
Deduction	-	2.38
Sub Total (b)	100.07	73.69
Net carrying amount (a-b)	52.98	-



6 NON-CURRENT INVESTMENTS (UNQUOTED)

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares	As at March 31, 2023 Amount	As at March 31, 2022 Amount
(A) Investments measured at cost:				
(I) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Ankleshwar Manubar Expressway Private Limited #	-	7,62,90,000	-	7,629.00
Ashoka Belgaum Khanapur Road Private Limited #	-	3,93,80,000	-	3,938.00
Ashoka Kharar Ludhiana Road Limited #	-	7,50,00,000	-	7,500.00
Ashoka Ranatsalam Anandpuram Road Limited #	-	5,48,95,000	-	5,489.50
Ashoka Karadi Banwara Road Private Limited	4,92,90,000	4,92,90,000	4,929.00	4,929.00
Ashoka Khairatunda Barwa Adda Road Limited #	-	3,63,40,000	-	3,634.00
Ashoka Mallasandra Karadi Road Private Limited #	-	3,53,30,000	-	3,533.00
Sub Total::: (a)			4,929.00	36,652.50
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private. Limited #	-	10,83,13,800	-	12,247.77
PNG Tollway Limited	4,39,66,000	4,39,66,000	4,396.60	4,396.60
Sub Total::: (b)			4,396.60	16,644.37
Sub Total::: (I) (a+b)			9,325.60	53,296.87
(III) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Ranastalam Anandapuram Road Limited #	-	-	-	4,972.80
Ashoka Kharar Ludhiana Road Limited #	-	-	-	10,748.00
Ashoka Ankleshwar Manubar Expressway Private Limited #	-	-	-	6,843.00
Ashoka Belgaum Khanapur Road Private Limited #	-	-	-	1,438.00
Ashoka Karadi Banwara Road Private Limited	-	-	4,251.50	1,935.50
Ashoka Khairatunda Barwa Adda Road Limited #	-	-	-	3,469.00
Ashoka Mallasandra Karadi Road Private Limited #	-	-	-	1,362.00
Sub Total::: (III)			4,251.50	30,768.30
Sub Total of Investments measured at cost::: (I+II+III)			13,577.10	84,065.18
Less: Impairment in the value of Investments				
In Subsidiaries (Refer Note 48) #			-	(7,000.00)
In associate (Refer Note 47 (a))			(4,396.60)	(4,396.60)
Sub Total::: (IV)			(4,396.60)	(11,396.60)
Total of Investments measured at cost::: (A) (I+II+III+IV)			9,180.50	72,668.58
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :				
Other Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Co. Limited	5,55,370	5,55,370	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss::: (B)			55.54	55.54
Total::: (A + B)			9,236.04	72,724.12
Aggregate Amount of Unquoted Investments			9,236.04	72,724.12
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			(4,396.60)	(11,396.60)

Classified as held for sale (Refer Note 16)

Note:

Out of the total Investments as mentioned above and as classified as held for sale (Refer Note 16), the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the companies under the same management.

Particulars	As at March 31, 2023 No. of Equity Shares	As at March 31, 2022 No. of Equity Shares
(I) Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Ankleshwar Manubar Expressway Private Limited	3,89,07,900	3,89,07,900
Ashoka Belgaum Dharwad Tollway Limited	7,53,036	7,53,036
Ashoka Belgaum Khanapur Road Private Limited	2,00,83,800	2,00,83,800
Ashoka Dhankuni Kharagpur Tollway Limited	17,51,427	17,51,427
Ashoka Kharar Ludhiana Road Limited	1,95,00,000	3,82,50,000
Ashoka Ranatsalam Anandpuram Road Limited	1,42,72,700	2,79,96,450
Ashoka Sambhalpur Baragarh Tollway Limited	12,69,300	12,69,300
Ashoka Highways (Bhandara) Limited	1,33,17,653	1,33,17,653
Ashoka Karadi Banwara Road Private Limited	2,51,37,900	2,51,37,900
Ashoka Khairatunda Barwa Adda Road Limited	94,48,400	1,85,33,400
Ashoka Mallasandra Karadi Road Private Limited	1,80,18,300	1,80,18,300
Ashoka Highways (Durg) Limited	1,51,54,732	1,51,54,732
Jaora Nayagaon Toll Road Company Private. Limited	10,83,13,800	10,83,13,800
(II) Non-Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up		
Ashoka Sambhalpur Baragarh Tollway Limited	32,400	32,400



7 Loans - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Loans to others (At amortised cost)		
Unsecured: Considered doubtful:	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
Total :::::	-	-

Loans to Associates

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
PNG Tollway Limited	Amount provided as bad and doubtful debt	4,796.60	4,796.60

8 Other Financial Asset - Non Current (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (secured, considered good)	2.15	2.15
Bank Deposits with maturity for more than 12 months *	0.25	0.25
Total :::::	2.40	2.40

*Note: Pledge With Sales Tax Authorities

9 Income Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (net)	894.96	598.45
Total :::::	894.96	598.45

10 Other Non Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Statutory/Government Authorities	35.96	35.97
Deferred Guarantee (Refer Note No.57 On Related Party Disclosure)	-	27.06
Total :::::	35.96	63.03

11 Trade Receivables-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Considered good - Others	-	-
Considered good - Related Party (Refer Note No.57 On Related Party Disclosure)	4,052.49	2,369.45
Considered doubtful	-	-
Less: Impairment allowance (allowance for bad and doubtful debts)	-	-
Total :::::	4,052.49	2,369.45

Ageing of Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	6.85	4,045.63	-	-	-	-	4,052.49
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	6.85	4,045.63	-	-	-	-	4,052.49

Ageing of Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	2,369.45	-	-	-	-	2,369.45
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	-	2,369.45	-	-	-	-	2,369.45

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.



12 Cash & Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Cash on hand	0.08	0.19
(B) Balances with Banks		
On Current account	455.18	24.73
Total ::::	455.26	24.92

Changes in Liabilities arising from Financial Activities :

Particulars	As at March 31, 2022	Cash flows (Net)	Non-Cash ransaction	As at March 31, 2023
Borrowings (Non Current and Current including held for sale)	1,01,895.02	17,720.40	-	1,19,615.42
Total Liabilities from financing activities	1,01,895.02	17,720.40	-	1,19,615.42

Changes in Liabilities arising from Financial Activities :

Particulars	As at March 31, 2021	Cash flows (Net)	Non-Cash ransaction	As at March 31, 2022
Borrowings (Non Current and Current including held for sale)	1,07,713.16	(28,960.74)	23,142.60	1,01,895.02
Total Liabilities from financing activities	1,07,713.16	(28,960.74)	23,142.60	1,01,895.02

13 Loans - Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost (unsecured, considered good)		
Receivable from Others	1.29	3.52
Loans to employees	0.15	0.30
Others	-	2.16
(B) Loans to Related Parties (Refer Note No.57 On Related Party Disclosure)	79.16	136.21
Total ::::	80.60	142.19

Loans to related parties

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Bettadhalli Shivmogga Road Private Limited	At discretion of the borrower	-	67.00
GVR Ashoka Chennai ORR Limited	On Demand	79.16	69.21
Total		79.16	136.21

14 Other Financial Asset - Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised ccost Unsecured, Considered Good		
Advances Recoverable other than in Cash	0.10	-
Security and other deposits (Secured: Considered good)	0.35	0.35
Interest Receivable From Others - Bank Deposits	0.15	0.15
Total ::::	0.60	0.50

15 Other Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Tax authorities	2.16	-
Net defined benefit asset	43.34	32.79
Deferred Guarantee (Refer Note No.57 On Related Party Disclosure)	27.07	49.90
Prepaid Expenses	9.16	3.98
Total ::::	81.73	86.67



16 Asset Held for Sale

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No. of Shares	No. of Shares	Amount	Amount
(A) Investments measured at cost:				
(I) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Belgaum Dharwad Tollway Limited *	25,10,119	25,10,119	11,497.38	11,497.38
Ashoka Highways (Bhandara) Limited *	1,33,17,653	1,33,17,653	1,997.65	1,997.65
Ashoka Dhankuni Kharagpur Tollway Limited *	34,34,154	34,34,154	19,213.02	19,213.02
Ashoka Highways (Durg) Limited *	2,97,15,174	2,97,15,174	2,990.18	2,990.18
Ashoka Sambhalpur Baragarh Tollway Limited *	24,88,806	24,88,806	28,649.83	28,649.83
Ashoka Ankleshwar Manubar Expressway Private Limited ^	7,62,90,000	-	7,629.00	-
Ashoka Belgaum Khanapur Road Private Limited ^	3,93,80,000	-	3,938.00	-
Ashoka Kharar Ludhiana Road Limited ^	7,50,00,000	-	7,500.00	-
Ashoka Ranatsalam Anandpuram Road Limited ^	5,48,95,000	-	5,489.50	-
Ashoka Khairatunda Barwa Adda Road Limited ^	3,63,40,000	-	3,634.00	-
Ashoka Mallasandra Karadi Road Private Limited ^	3,53,30,000	-	3,533.00	-
Sub Total::: (a)			96,071.56	64,348.06
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private, Limited *	10,83,13,800	-	12,247.77	-
Sub Total::: (b)			12,247.77	-
(c) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up				
Ashoka Belgaum Dharwad Tollway Limited *	1,08,434	1,08,434	4,445.79	4,445.79
Ashoka Sambhalpur Baragarh Tollway Limited *	63,494	63,494	4,889.04	4,889.04
Sub Total::: (c)			9,334.83	9,334.83
Sub Total::: (I) (a+b+c)			1,17,654.16	73,682.90
(II) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Dhankuni Kharagpur Tollway Limited *			49,779.73	43,234.73
Ashoka Belgaum Dharwad Tollway Limited *			13,464.17	12,079.17
Ashoka Highways (Bhandara) Limited *			4,371.66	4,371.65
Ashoka Highways (Durg) Limited *			6,801.20	6,801.20
Ashoka Sambhalpur Baragarh Tollway Limited *			40,120.90	35,625.90
Ashoka Ranatsalam Anandpuram Road Limited ^			4,972.80	-
Ashoka Kharar Ludhiana Road Limited ^			10,748.00	-
Ashoka Ankleshwar Manubar Expressway Private Limited ^			7,474.55	-
Ashoka Belgaum Khanapur Road Private Limited ^			1,968.00	-
Ashoka Khairatunda Barwa Adda Road Limited ^			3,609.00	-
Ashoka Mallasandra Karadi Road Private Limited ^			3,140.00	-
Sub Total::: (II)			1,46,450.00	1,02,112.64
(III) Loans to Related Parties			23,185.34	24,527.89
(IV) Less: Impairment in the value of Investments (Refer Note 48)			(84,337.82)	(87,600.00)
Total (I + II + III - IV) ::::			2,02,951.68	1,12,723.43

* BOT entities (refer note I & ii)

^ HAM entities (refer note iii)

Notes

i) The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambhalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

Subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SPA. The SPA has been terminated, however, management is fully committed to identify and look for active buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc continue to be disclosed as held for sale.

ii) During the year, the Company entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and amounts payable to this entity are classified as assets/liabilities held for sale.

iii) The Holding Company and the Company are at advanced stages in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India ('NHAI'). Considering, high probability of the sale getting completed in next 12 months, the investments made, loans given to these subsidiaries (completed projects) are classified as held for sale.



Details of Loan Given during the year ended March 31, 2023

Date	Name of Borrower	Utilisation of loan	Amount
July 11, 2022	Ashoka Khairatunda Barwa Adda Road Limited	DSRA creation	1,290.00
July 30, 2022	Ashoka Khairatunda Barwa Adda Road Limited	Term loan interest shortfall	155.00
August 6, 2022	Ashoka Khairatunda Barwa Adda Road Limited	Term loan interest shortfall	160.00
March 31, 2023	Ashoka Kharar Ludhiana Road Limited	Term loan interest shortfall	70.00

Details loans given to related parties and outstanding as at reporting date

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Khairatunda Barwa Adda Road Limited	At the discretion of the borrower	1,605.00	-
Ashoka Kharar Ludhiana Road Limited	At the discretion of the borrower	70.00	-
Ashoka Highways Bhandara Limited	Five years, subject to availability of funds	4,080.16	8,820.92
Ashoka Highways Durg Limited	Five years, subject to availability of funds	4,050.26	3,653.01
Ashoka Sambhalpur Baragarh Tollway Limited	Five years, subject to availability of funds	13,379.88	12,053.95
Total		23,185.31	24,527.88

17 A] Equity Share Capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Total ::::			1,800.00		1,800.00

(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	No. of Shares	Amount
Equity Shares	10.00	10,00,000	100.00	10,00,000	100.00
Total ::::			100.00		100.00

(III) 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.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Limited- (the holding Company)	6,60,000	66.00%	6,60,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	2,44,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

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) Details of shares in the Company held by Promoters

Particulars	Par Value (₹)	As at March 31, 2023		As at March 31, 2022		% of Change during the year
		No. of Shares	Amount	No. of Shares	Amount	
Ashoka Buildcon Limited*	10.00	6,60,000	66.00	6,60,000	66.00	-

* Note : out of 6,60,000 Equity Shares held by Ashoka Buildcon Limited, 1000 Equity shares are held by Ashoka Buildcon Limited nominee

B] Compulsory Convertible Debentures

Particulars	As at March 31, 2023	As at March 31, 2022
77,41,250 (31 March 2022: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2022: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
3,03,45,815 (31 March 2022: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Compulsory Convertible Debentures	5,808.71	5,808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the Company'), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are collectively referred as 'Investors'), the Company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed.

Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.

Class B CCD's have face value of ₹ 10/- each and are issued at Par.

Class C CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 322.22/- each.

All the classes of CCD's do not carry any Interest.



Tenure and Conversion

The tenure of the CCD's is 18 years from the date of its issue.

Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh Tollway Limited and in accordance with other terms and conditions of conversion.

Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the Company.

All the above Classes of Compulsorily Convertible Debentures are Convertible into no. 8,15,91,912 of equity shares.

18 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Security Premium		
Balance at the beginning of the year	1,74,482.71	1,74,482.71
Addition during the year	-	-
As at end of year	1,74,482.71	1,74,482.71
Deemed Equity Contribution by Parent		
Balance at the beginning of the year	274.12	154.57
Addition during the year	-	119.55
As at end of year	274.12	274.12
Surplus / (Deficit) / Retained Earnings		
Balance at the beginning of the year	(98,697.80)	(51,661.35)
Addition during the year	9,709.10	(47,036.44)
As at end of year	(88,988.70)	(98,697.80)
Total ::::	85,768.13	76,059.03

Nature and purpose of Reserves**Security Premium :**

Security Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

Deemed Equity Contribution by Parent:

Deemed Equity Contribution by Parent pertains to Corporate Guarantee given for Non- Convertible Debentures. The amount has been taken on based on the fair valuation for benefit given by Parent in form of guarantee.

Retained Earnings:

Retained earnings are the profits/(losses) of the Company earned/incurred till date net of appropriation.

19 Borrowings - Non Current (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Non Convertible Debentures (NCDs)* (Refer Note No. 23)		
- from others	20,000.00	25,000.00
Less : Current maturities of long term borrowings	(10,000.00)	(5,000.00)
Less : Prepaid Upfront Fees on NCDs	(36.91)	(91.29)
Gross Total ::::	9,963.09	19,908.71

*Corporate Guarantee (CG) given by Ashoka Buildcon Limited (ABL) for the NCDs.

Notes

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

(a) Terms of Repayments for Non Convertible Debentures (NCD):

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
HDFC Mutual Fund / Nippon India Mutual Fund (Series D)	NCD	10,000.00	10,000.00	On Maturity	9.24% (Fixed)	June 21, 2024	CG given by ABL

20 Lease Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	24.84	-
Total ::::	24.84	-



21 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Guarantee Obligation (Subsidiaries) (Refer Note No. 57 On Related Party Disclosure)	239.76	412.59
Total ::::	239.76	412.59

22 Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Leave Encashment	30.46	34.06
Total ::::	30.46	34.06

23 Borrowings - Current (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Non Convertible Debentures - Current maturities of long term borrowings (Refer Note No. 19)	10,000.00	5,000.00
Unsecured and considered good		
(ii) Loans from related parties		
- from Holding Company (Refer Note No. 57 On Related Party Disclosure and note below)	98,031.48	75,426.48
- from Associates (Refer Note No. 57 On Related Party Disclosure and note 16 & 19)	-	1,559.83
Total ::::	1,08,031.48	81,986.31

Note

During the previous year, the Company had entered into a settlement agreement with Ashoka Buildcon Limited, to settle outstanding loan amount (after interest waiver) from proceeds of sale of investment which was expected to be concluded within 12 months. Accordingly the balance of the outstanding loan amount was classified as current borrowings. As disclosed in Note 16, the Company is in process of selling its certain investments, accordingly, the amount is considered as current.

(a) Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Non-Convertible Debentures							
HDFC Mutual Fund / Nippon India Mutual Fund (Series B)	NCD	5,000.00	5,000.00	On Maturity	9.11% (Fixed)	June 23, 2023	CG given by ABL
HDFC Mutual Fund / Nippon India Mutual Fund (Series C)	NCD	5,000.00	5,000.00	On Maturity	9.21% (Fixed)	December 23, 2023	CG given by ABL

Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Ashoka Buildcon Limited	Term Loan	98,031.48	98,031.48	On Maturity	Refer note above	Within 12 months	Unsecured

24 Trade Payables - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
- Total Outstanding dues of Small Enterprises and Micro Enterprises	-	-
- Total Outstanding dues other than of Small Enterprises and Micro Enterprises	50.20	28.98
- Related Parties (Refer Note No. 57 On Related Party Disclosure)	4,411.34	2,299.88
Total ::::	4,461.54	2,328.85

(Refer Note no 43 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of 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 dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	37.22	4,423.54	0.71	-	0.07	4,461.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total ::::	37.22	4,423.54	0.71	-	0.07	4,461.54

Ageing of 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 dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	34.11	2,294.49	-	0.25	-	2,328.85
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total ::::	34.11	2,294.49	-	0.25	-	2,328.85



25 Lease Liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 51)	30.50	-
Total ::::	30.50	-

26 Other Financial liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due	1,381.26	1,713.17
Finance Guarantee Obligation (subsidiaries) (Refer Note No. 57 On Related Party Disclosure)	178.98	233.94
Due to Employees	46.03	53.25
Total ::::	1,606.27	2,000.36

27 Provisions - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Bonus / Ex-gratia	45.34	43.20
Total ::::	45.34	43.20

28 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes Payable		
Tax Liabilities	133.40	78.13
Total ::::	133.40	78.13

29 Liabilities Held for Sale

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Loans from related parties		
- from Associates (Refer Note No. 57 On Related Party Disclosure & Note no 16)	1,620.84	-
Total ::::	1,620.84	-

Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Jaora Nayagaon Toll Road Company Private Limited (JTCL)	Term Loan	1,620.84	1,620.84	On Maturity	Cost of funding of Company + 1% (Variable)	On Demand	Unsecured

The Company has obtained loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 16, the Company requested JTCL to waive the interest on such loan. JTCL obtained necessary approvals and agreed to waive the interest on such loans with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.

30 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Operating Revenue from Continuing Operations		
Revenue from Service Contracts (Refer Note No. 57 On Related Party Disclosure)	11,263.12	6,558.40
Total ::::	11,263.12	6,558.40

31 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Unwinding of discount on financials assets carried at amortised cost:		
Unwinding of Corporate Guarantee given (Refer Note No. 57 On Related Party Disclosure)	227.79	285.38
Unwinding of Interest component on loan given (Refer Note No. 57 On Related Party Disclosure)	1,325.93	1,194.54
(B) Other Non Operating Income :		
Interest Income on Unsecured loan to subsidiaries (Refer Note No. 57 On Related Party Disclosure)	959.66	1,272.99
Interest on Income Tax refund	1.77	12.87
Write back of obligation towards investor in associate (Refer Note 47 (a))	-	178.72
Others	1.45	90.00
Total ::::	2,516.60	3,034.50

32 Contract and Site Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Road Construction and Site Expenses:		
- Road Work (Refer Note No. 57 On Related Party Disclosure)	10,857.48	6,112.48
Total ::::	10,857.48	6,112.48



33 Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Allowances	586.65	664.31
Contribution to Provident and Other Funds	25.70	44.92
Staff Welfare Expenses	3.99	2.48
Total ::::	616.34	711.71

34 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loan from related parties (Refer Note No. 57 On Related Party Disclosure and Note 23)	67.79	7,099.39
Interest on Loans - Non Convertible Debenture	2,168.31	2,065.32
Interest on Lease Liabilities	6.50	2.10
Bank and Other Charges	0.27	0.11
Interest on obligation towards investor in associate (Refer Note 47 (a))	-	78.48
Unwinding of discount on Financial Liabilities carried at amortised cost	54.39	43.71
Unwinding of corporate guarantee carried at amortised cost (Refer Note No. 57 On Related Party Disclosure)	49.89	98.73
Total ::::	2,347.15	9,387.84

35 Depreciation / Amortisation Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible fixed assets	10.90	8.24
Amortisation on intangible assets	26.38	22.18
Total ::::	37.28	30.42

36 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Rates & Taxes	0.76	2.41
Insurance	9.87	7.63
Repairs & Maintenance Others	2.21	1.71
Travelling & Conveyance	4.15	6.32
Vehicle Running Charges	2.01	1.72
Communication	4.08	4.06
Printing and Stationery	1.31	0.94
Director's Sitting Fee	10.40	15.60
Legal & Professional Fees	120.95	263.00
Auditor's Remuneration (Refer Note No. 49)	38.03	35.87
Miscellaneous Expenses	9.14	21.61
Claims Paid	255.85	-
Total ::::	458.75	360.87



Note 37 : 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
Current tax:		
Current tax for the year	-	-
Charge/(credit) in respect of current tax for earlier years	-	-
MAT credit entitlement	-	-
Total Current tax	-	-
Deferred Tax:		
Origination and reversal of temporary differences	-	-
Total Deferred Tax	-	-
Net Tax expense	-	-
Effective Income tax rate	0.00%	0.00%

(b) The Company has incurred a loss and does not have any taxable profit in the current and previous year and is accordingly not liable to tax. Therefore, the Company has not provided reconciliation between tax expense and the accounting profit multiplied by India's domestic statutory tax rate.

(c) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 7473.34 lakhs and ₹ 5560.18 lakhs as at March 31, 2023 and March 31, 2022 respectively.

The details of unused tax losses and unabsorbed depreciation with expiry dates is as follows:

As at March 31, 2023

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	7,448.97	-	-	7,448.98
Unabsorbed depreciation	-	-	-	24.36	24.36
Total	-	7,448.97	-	24.36	7,473.34

As at March 31, 2022

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	5,522.95	-	-	5,522.95
Unabsorbed depreciation	-	-	-	37.23	37.23
Total	-	5,522.95	-	37.23	5,560.18



Note 38 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the 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/(Loss) attributable to equity holders of the parent for basic earnings	9,724.90	(47032.79)
Weighted average number of Equity shares	Nos. 10,00,000	Nos. 10,00,000
Weighted average number of equity shares that could arise on conversion of CCDs	8,15,91,912	8,15,91,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	8,25,91,912	8,25,91,912
Earnings Per Share		
Basic and Diluted earnings per share	11.77	(4703.28)

* 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. As there are no dilutive equity instruments, hence the basic and diluted EPS is considered as same.

Note 39 : Components of Other Comprehensive Income (OCI)

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

During the year ended	Retained Earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains (losses) on defined benefit plans	(24.64)	(5.69)
Tax impact on above	8.84	2.04
	(15.80)	(3.65)

Note 40 : Gratuity and other post-employment benefit plans**(a) Defined contribution plan**

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Provident Fund	25.70	44.92

(b) Defined benefit plan

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost	6.22	8.96
Current service cost	6.27	5.50
Interest cost on defined benefit obligation	(8.97)	(8.34)
Interest Income on Plan Assets	3.52	6.12
Components of Defined benefits cost recognised in profit & loss		
Remeasurements Gain/Loss due to Financial Assumptions	(2.17)	(4.98)
Remeasurements Gain/Loss due to Experience Assumptions	(11.80)	1.62
Remeasurements Gain/Loss- returns on assets	0.22	(0.10)
Components of Defined benefits cost recognised in Other Comprehensive Income	(13.75)	(3.46)
Total Defined Benefits Cost recognised in P&L and OCI	(10.23)	2.66



Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	89.47	84.26
Current service cost	6.22	8.96
Interest cost	6.27	5.50
Actuarial losses/(gain) on obligation	(13.97)	(3.37)
Benefits paid	(4.56)	(5.88)
Closing defined benefit obligation	83.43	89.47

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

Opening fair value of plan assets	122.27	117.06
Interest Income	8.97	8.34
Contribution from employer	0.32	2.65
Return on plan assets excluding interest income	(0.22)	0.10
Benefits paid	(4.56)	(5.88)
Closing fair value of Plan Assets	126.78	122.27

Amounts recognised in the Balance Sheet

Defined benefit obligation	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets	(83.43)	(89.47)
Funded Status	126.78	122.27
	43.35	32.79

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.43%	7.19%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 years	58 years
Average Future Service	17 years	16 years
Expected return on plan assets	7.43%	7.19%

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

Particulars	For the year ended		For the year ended	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	75.21	93.06	79.22	101.67
Future salary increase (1% movement)	91.48	76.45	100.18	79.73
Attrition rate (1% movement)	84.40	82.37	90.20	88.68

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

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

Particulars	As at March 31, 2023	As at March 31, 2022
Disputed Duties:		
Sales Tax	45.86	45.86
Total	45.86	45.86

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

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

iii) There are no capital commitments.



Note 42 : Corporate Social Responsibility

Note 42 : Corporate Social Responsibility

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	-	-	
(b) Amount approved by the Board to be spent during the year	-	-	
(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	-	-	-
(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	0.25	-	0.25

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-

Note 44 : Financial Instruments - Fair Values and Risk Management

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

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					
Loans (Current & Non Current)	7 & 13	80.60	142.19	80.60	142.19
Trade receivable	11	4,052.49	2,369.45	4,052.49	2,369.45
Cash and cash equivalents	12	455.26	24.92	455.26	24.92
Others financial assets (Current & Non Current)	8 & 14	3.00	2.90	3.00	2.90
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)					
Investments	6	55.54	55.54	55.54	55.54
Financial liabilities					
Financial liabilities measured at amortised cost					
Borrowings - Fixed (Current)	19 & 23	19,963.09	24,908.71	20,000.00	25,000.00
Borrowings - Floating (Current & Non Current including held for sale)	19, 23 & 29	99,652.32	76,986.31	99,652.32	76,986.31
Lease Liabilities (Current & Non Current)	20 & 25	55.35	-	55.35	-
Trade payable	24	4,461.54	2,328.85	4,461.54	2,328.85
Others financial liabilities (Current & Non Current)	21 & 26	1,846.03	2,412.95	1,846.03	2,412.95

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

Note 45 : 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 at reporting date:

Particulars	Note Reference	As at March 31, 2023	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Assets					
Investments measured at FVTPL	6	55.54	-	-	55.54
Liabilities (At amortised cost)					
Borrowings - Fixed (Current)	19 & 23	20,000.00	-	20,000.00	-
Borrowings - Floating (Current & Non Current including held for sale)	19, 23 & 29	99,652.32	-	99,652.32	-

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

Particulars	Note Reference	As at March 31, 2022	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Assets					
Investments measured at FVTPL	6	55.54	-	-	55.54
Liabilities (At amortised cost)					
Borrowings - At fixed rate (Current & non current)	19 & 23	25,000.00	-	25,000.00	-
Borrowings - At floating rate (Current & non current)	19 & 23	76,986.31	-	76,986.31	-

Note 46 : Financial risk management objectives and policies

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

a) 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 namely interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

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:

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Financial assets			
Loans (Current & non current)	7 & 13	80.60	142.19
Trade receivable	11	4,052.49	2,369.45
Cash and cash equivalents	12	455.26	24.92
Other Financial Asset (Current & non current)	8 & 14	3.00	2.90
Total financial assets carried at amortised cost		4,591.35	2,539.46
Investments (measured at FVTPL)	6	55.54	55.54
Financial liabilities			
Borrowings (Current & Non Current including held for sale)	19, 23 & 29	1,19,615.42	1,01,895.02
Lease Liabilities (Current & Non Current)	20 & 25	55.35	-
Trade payables	24	4,461.54	2,328.85
Other financial liabilities (Current & non current)	21 & 26	1,846.03	2,412.95
Total financial liabilities carried at amortised cost		1,25,978.34	1,06,636.82

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt. The following assumption is considered in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

Interest Rate Risk

The infrastructure development and construction business is capital intensive and therefore the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company's current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As at March 31, 2023 and March 31, 2022, 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
Financial assets			
Interest bearing			
- floating interest rate loans		-	-
Non interest bearing			
- Loans (Current & non current)	7 & 13	80.60	142.19
- Trade receivable	11	4,052.49	2,369.45
- Cash and cash equivalent	12	455.26	24.92
- Other Financial Asset (Current & non current)	8 & 14	3.00	2.90
Financial Liabilities			
Interest bearing			
- fixed rate borrowings (Current & non current)	19 & 23	20,000.00	25,000.00
- floating rate borrowings (Current & non current including held for sale)	19, 23 & 29	99,652.32	76,986.31
Non interest bearing			
- Trade payables	24	4,461.54	2,328.85
- Others (Current & non current)	21 & 26	1,846.03	2,412.95

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 in INR	441.60	396.41
Decrease in basis points	50 bps	50 bps
Effect on profit before tax in INR	(441.60)	(396.41)

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 of undiscounted cash flow is provided in table below:

Particulars	Note Reference	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings (Current & Non current including held for sale)	19, 23 & 29	1,620.84	1,08,031.48	9,963.09	-	1,19,615.42
Lease liabilities (Current & Non current)	20 & 25	-	30.50	24.84	-	55.35
Trade payables	24	4,461.54	-	-	-	4,461.54
Others (Current & Non current)	21 & 26	-	1,846.03	-	-	1,846.03
		6,082.38	1,09,908.03	9,987.94	-	1,25,978.35
As at March 31, 2022						
Borrowings (Current & Non current)	19 & 23	1,559.83	80,426.48	19,908.71	-	1,01,895.02
Trade payables	24	2,366.56	-	-	-	2,366.56
Lease liabilities (Current & Non current)	20 & 25	-	-	-	-	-
Others (Current & Non current)	21 & 26	-	2,415.95	-	-	2,415.95
		3,926.39	82,842.43	19,908.71	-	1,06,677.53

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity and the investing activities are expected to generate sufficient cash inflows (Refer note 16 for further details)

Credit risk on Financial Assets

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

The trade receivables majorly comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis within the credit period, which is about 30 to 90 days. Since the primary customer is subsidiary the credit risk is remote. The provision matrix takes into account available external and internal credit risk factors such as Companies historical experience for customers.

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 and other receivables by type of counterparty was as follows :



Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Financial assets			
Interest bearing			
- floating interest rate loans		-	-
Non interest bearing			
- Loans (Current & non current)	7 & 13	80.60	142.19
- Trade receivable	11	4,052.49	2,369.45
- Cash and cash equivalent	12	455.26	24.92
- Other Financial Asset (Current & non current)	8 & 14	3.00	2.90
Financial Liabilities			
Interest bearing			
- fixed rate borrowings (Current & non current)	19 & 23	20,000.00	25,000.00
- floating rate borrowings (Current & non current including held for sale)	19, 23 & 29	99,652.32	76,986.31
Non interest bearing			
- Trade payables	24	4,461.54	2,328.85
- Others (Current & non current)	21 & 26	1,846.03	2,412.95

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 in INR	441.60	396.41
Decrease in basis points	50 bps	50 bps
Effect on profit before tax in INR	(441.60)	(396.41)

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 of undiscounted cash flow is provided in table below:

Particulars	Note Reference	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings (Current & Non current including held for sale)	19, 23 & 29	1,620.84	1,08,031.48	9,963.09	-	1,19,615.42
Lease liabilities (Current & Non current)	20 & 25	-	30.50	24.84	-	55.35
Trade payables	24	4,461.54	-	-	-	4,461.54
Others (Current & Non current)	21 & 26	-	1,846.03	-	-	1,846.03
		6,082.38	1,09,908.03	9,987.94	-	1,25,978.35
As at March 31, 2022						
Borrowings (Current & Non current)	19 & 23	1,559.83	80,426.48	19,908.71	-	1,01,895.02
Trade payables	24	2,366.56	-	-	-	2,366.56
Lease liabilities (Current & Non current)	20 & 25	-	-	-	-	-
Others (Current & Non current)	21 & 26	-	2,415.95	-	-	2,415.95
		3,926.39	82,842.43	19,908.71	-	1,06,677.53

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity and the investing activities are expected to generate sufficient cash inflows (Refer note 16 for further details)

Credit risk on Financial Assets

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

The trade receivables majorly comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis within the credit period, which is about 30 to 90 days. Since the primary customer is subsidiary the credit risk is remote. The provision matrix takes into account available external and internal credit risk factors such as Companies historical experience for customers.

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 and other receivables by type of counterparty was as follows :



Financial assets

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Loans	7 & 13	80.60	142.19
Trade Receivables	11	4,052.49	2,369.45
Total		4,133.09	2,511.64

Concentration of credit risk

The following table gives details in respect of dues from major category of receivables and loans.

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Loans			
- From Group entities	7 & 13	79.16	136.21
- From Third parties	7 & 13	1.44	5.98
Trade Receivables			
- From Group entities	11	4,052.49	2,369.45
- From Third parties	11	-	-
Total		4,133.09	2,511.64

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 455.18 lakhs as at March 31, 2023 (March 31, 2022: ₹ 24.73 lakhs). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

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

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.

Note 47 (a): PNG Tollways Limited ('PNG'), an associate of the Company, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Company for which arbitration proceeding were going on. During the previous year the said arbitration proceedings were completed and the Company was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. NHAI had settled the termination payment which was apportioned between the Company and majority partner after discharging the lender's obligation. Accordingly, the Company had cleared its dues during the previous year amounting to ₹ 1,546.38 lakh and reversal of ₹ 178.52 lakh was recognised as other income in the previous year.

Note 47 (b): During the earlier years, the Company had received a show cause cum demand notice of ₹ 320.05 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2016-17 filed by the Company. The management based on legal evaluation assessed that there is no demand payable and also the likelihood of the liability is remote. Hence the same is not considered as contingent liability as at reporting dates.

Note 48 : Exceptional Items

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Impairment reversal on claim received by Subsidiary Company (Refer Note a)	(3,262.18)	63,100.00
Reversal of impairment on investments in subsidiaries (Refer Note b)	(7,000.00)	0.00
Impact of settlement agreement with Holding Company for waiving of interest (Refer note c)	-	(23,077.63)
Total Exceptional Item (Income)/expense	(10,262.18)	40,022.37

Notes:

a) Pursuant to SSPA entered by the Company in previous year, the Company had accounted the investments made in and loans given to the said entities at lower of its carrying amount and estimated realisable value. Accordingly, the Company had recognised a net impairment charge on of Rs. 63,100 lakhs (Impairment charge of INR 68,600 lakhs in QE Dec 21, reversal of INR 5,500 lakhs on receipt of claim by subsidiary company from NHAI in QE March 22) during the year ended March 31, 2022 and disclosed it as an exceptional item.

During the year, one of the subsidiary entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased basis the signed SSPA and accordingly, impairment provision amounting to INR 3,262.18 lakhs is reversed and disclosed as an exceptional item.

b) The Company has performed an impairment assessment of its investments in certain subsidiaries. As a result of increase in cash flows for HAM projects on account of increase in interest rates, the Company has assessed the recoverable value and reversed the impairment charge of INR 7,000 lakhs recognised in earlier years and disclosed it as an exceptional item.

c) The Company during the previous year had entered into a settlement agreement with its Holding Company for waiving interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company and has therefore recognised such interest waiver as income in the Statement of profit and loss.



Note 49 : Auditors' remuneration (excluding GST)

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Statutory Audit (including Limited Review)	32.92	33.70
2	Other Services	4.84	2.07
3	Reimbursement of expenses	0.26	0.10
	Total	38.02	35.87

Note 50 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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 during the year 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. For the purpose of the Company's capital management, total equity includes issued equity capital, compulsorily convertible debentures, share premium and all other equity reserves attributable to the equity holders of the parent as disclosed in balance sheet. Net debt is calculated as total borrowings less Cash and cash equivalents as disclosed in balance sheet.

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Borrowings Current & non current including held for sale	19, 23 & 29	1,19,615.42	1,01,895.02
Less: cash and cash equivalents (Note 12)	12	(455.26)	(24.92)
Net debt		1,19,160.16	1,01,870.10
Equity Share Capital	17	100.00	100.00
Compulsorily Convertible Debentures	17	5,808.71	5,808.71
Other Equity	18	85,768.13	76,059.03
Total sponsor capital		91,676.84	81,967.74
Capital and net debt		2,10,837.00	1,83,837.84
Gearing ratio (%)		56.52%	55.41%

Note 51 : Disclosures pursuant to Ind AS 116 "Leases"

The Company has lease contracts for commercial premises in its operations, with lease terms of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company had total cash outflows for leases of ₹ 30.50 lakhs during the year ended March 31, 2023 (March 31, 2022: ₹ 30.95 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2023 and March 31, 2022.

The effective interest rate for lease liabilities is 12.35%.

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation expenses of Right-of-use assets	26.38	22.18
Interest expenses on lease liabilities	6.50	2.10
Variable lease payments not included in measurement of lease liabilities	-	0.56
Total Amount recognised in profit and Loss	32.88	24.84

Note 52 : Going Concern

The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2023 by INR 109,637.85 lakhs. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on the parent support letter from the Holding Company to support Company's operations and other obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the financial results have been prepared on a going concern basis.



Note 53 : Particulars in respect of loans and advances in the nature of loans given to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum Outstanding during the year	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	4,972.80	4,972.80	4,972.80	5,192.80
2	Ashoka Kharar Ludhiana Road Limited	Subsidiary	10,818.00	10,748.00	10,818.00	10,748.00
3	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	7,474.55	6,843.00	7,474.55	6,843.00
4	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	1,968.00	1,438.00	1,968.00	1,438.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	49,779.73	43,234.73	49,779.73	43,234.73
6	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	13,464.17	12,079.17	13,464.17	12,079.17
7	Ashoka Highways (Bhandara) Limited	Subsidiary	8,451.82	13,192.57	8,451.82	13,192.57
8	Ashoka Highways (Durg) Limited	Subsidiary	10,851.46	10,454.21	10,851.46	10,454.21
9	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	53,500.78	47,679.84	53,500.78	47,679.84
10	Ashoka Karadi Banwara Road Private Limited	Subsidiary	4,251.50	1,935.50	4,251.50	1,935.50
11	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	5,214.00	3,469.00	5,214.00	3,469.00
12	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	3,140.03	1,362.02	3,140.03	1,362.00
13	Ashoka Bettadahalli Shivamogga Road Private Ltd	Subsidiary		67.00	67.00	67.00
13	GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	79.16	69.21	79.16	69.21
	Total		1,73,966.00	1,57,545.05	1,74,402.06	1,57,765.03

Note 54 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% of Change	Reason
1	Current Ratio	1.79	1.33	34.66%	Increase is due to classification of investment in subsidiaries to assets held for sale.
2	Debt Equity Ratio	1.29	1.24	3.80%	
3	Debt Service Coverage Ratio	0.78	0.24	223.50%	Decrease is due to reversal of impairment on investment.
4	Return on Equity Ratio,	-0.01	-0.45	-98.62%	Variance is due to reversal of impairment.
5	Inventory turnover ratio *	NIL	NIL	NIL	
6	Trade Receivables turnover ratio	3.51	3.23	8.60%	
7	Trade payables turnover ratio	3.20	3.05	4.85%	
8	Net profit ratio	-4.77%	-717.14%	-99.33%	Variance is due to reversal of impairment.
9	Return on Capital employed	0.86%	2.90%	-70.23%	Due to Capital Employed reduction on account of reversal of impairment on account of proposed sale of HAM entities.
10	Net capital turnover ratio	0.12	-0.08	-253.54%	variance in ratio is due to classification of investment in HAM entities under held for sale
11	Return on investment **	NIL	NIL	NIL	NIL

Formula used for calculating the below mention ratios (including Assets/ Liabilities Held for sale wherever applicable):

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
- 3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
- 4) Return on Equity = Profit After Tax / Average Shareholder's Equity
- 5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
- 6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
- 7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
- 8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Sales Return) * 100
- 9) Return on Capital Employed Ratio = EBIT / Capital Employed * 100
- 10) Net Capital Turnover Ratio = Net Sales / Working Capital (Working Capital = Current Assets less Current liabilities)
- 11) Return on Investment = Income on investment / Investment

* Inventory Turnover is NIL as the Company does not have Inventory

** Return on Investment



Note 55 : Details of loan taken and given to ultimate beneficiary

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2023
28-Apr-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-Apr-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
5-May-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
6-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31-May-2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
22-Jun-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30-Jun-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
1-Jul-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
11-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00
30-Jul-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
5-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO IND AS STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ lakhs unless otherwise stated

**Note 55 : Details of loan taken and given to ultimate beneficiary**

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2023
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
6-Aug-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
18-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
30-Aug-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
30-Aug-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
6-Sep-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
7-Sep-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30-Sep-2022	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
6-Oct-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
7-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-Oct-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31-Oct-2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00



Note 55 : Details of loan taken and given to ultimate beneficiary

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2023
1-Nov-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
7-Nov-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30-Nov-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30-Nov-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
1-Dec-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
5-Dec-2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
6-Dec-2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31-Dec-2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00
5-Jan-2023	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
7-Jan-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31-Jan-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
1-Feb-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
7-Feb-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
6-Mar-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29-Mar-2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,045.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31-Mar-2023	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00

#CIN : L45200MH1993PLC071970

Address : S. No. 801, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

*Active/registered address as on March 31, 2023 as given above.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO IND AS STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ lakhs unless otherwise stated

**Note 56 : Disclosures of loans given which are repayable on demand and perpetual debts**

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of loans given during the year to subsidiaries (including accrued interest converted in loans)		
- Repayable on demand	863.90	1,336.92
- Perpetual debt (at the discretion of the borrowers)	21,222.48	19,126.54
Total loans given during the year	22,086.38	20,463.46
Total loans (including perpetual debt) outstanding as at balance sheet date (refer note 6,13 and 16)	1,73,966.00	1,57,545.04
Percentage to total outstanding loans (including perpetual debt)	12.70%	12.99%



Note 57 : Related Party Disclosures**1. Names of related parties and related party relationship****Related Parties where control exists**

Holding Company	Ashoka Buildcon Limited
Subsidiary	Ashoka Highways (Bhandara) Limited
Subsidiary	Ashoka Highways (Durg) Limited
Subsidiary	Ashoka Belgaum Dharwad Tollway Limited
Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary	Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary	Ashoka Kharar Ludhiana Road Limited
Subsidiary	Ashoka Ranastalam Anandapuram Road Limited
Subsidiary	Ashoka Ankleshwar Manubar Expressway Private Limited
Subsidiary	Ashoka Belgaum Khanapur Road Private Limited
Subsidiary	Ashoka Karadi Banwara Road Private Limited
Subsidiary	Ashoka Khairatunda Barwa Adda Road Limited
Subsidiary	Ashoka Mallasandra Karadi Road Private Limited
Fellow Subsidiary Company	Ashoka Bettadahalli Shivamogga Road Private Limited
Fellow Subsidiary Company	Ashoka Endurance Road Development Private Limited
Fellow Subsidiary Company	Ashoka Kandi Ramsanpalle Road Private Limited
Fellow Subsidiary Company	Viva Highways Limited
Joint Venture of Holding Company	GVR Ashoka Chennai ORR Limited

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

Associate Company	PNG Tollway Limited
Associate Company	Jaora Nayagaon Toll Road Company Private Limited
Enterprise having significant influence	Macquarie SBI Infrastructure Investment Pte Limited
Enterprise having significant influence	SBI Macquarie Infrastructure Trust

3. Key management personnel (KMP) and their relatives:

Key Management Personnel	Satish Parakh (Chairman)
Key Management Personnel	Ashish Katariya (Whole-Time Director)
Key Management Personnel	Gyanchand Daga (Nominee Director of ABL)
Key Management Personnel	Pareesh C Mehta
Key Management Personnel	Ravindra M Vijayvargiya (CFO)
Key Management Personnel	Pooja A Lopes (Company Secretary)
Relatives of KMP	Ashok Motilal Katariya (Father of Ashish Kataria)
Relatives of KMP	Aditya Parakh (Son of Satish D. Parakh)

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

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company and Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
1						
Income - Contract revenue (Road Construction)						
(A) Sale of services- Routine maintenance charges:						
Ashoka Belgaum Dharwad Tollway Limited	-	844.37	-	-	-	844.37
Ashoka Dhankuni Kharagpur Tollway Limited	-	(284.11)	-	-	-	(284.11)
Ashoka Highways (Bhandara) Limited	-	1,192.88	-	-	-	1,192.88
Ashoka Highways (Durg) Limited	-	(595.97)	-	-	-	(595.97)
Ashoka Highways (Durg) Limited	-	556.71	-	-	-	556.71
Ashoka Highways (Durg) Limited	-	(545.63)	-	-	-	(545.63)
Ashoka Highways (Durg) Limited	-	638.63	-	-	-	638.63
Ashoka Highways (Durg) Limited	-	(625.92)	-	-	-	(625.92)
Ashoka Sambalpur Baragarh Tollway Limited	-	680.43	-	-	-	680.43
Ashoka Sambalpur Baragarh Tollway Limited	-	(666.89)	-	-	-	(666.89)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	984.19	-	984.19
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	(967.81)	-	(967.81)
Ashoka Kharar Ludhiana Road Limited	-	1,333.04	-	-	-	1,333.04
Ashoka Kharar Ludhiana Road Limited	-	(1,395.00)	-	-	-	(1,395.00)
Ashoka Ranastalam Anandapuram Road Limited	-	1,408.04	-	-	-	1,408.04
Ashoka Ranastalam Anandapuram Road Limited	-	(1,339.61)	-	-	-	(1,339.61)
Ashoka Khairatunda Barwa Adda Road Limited	-	971.19	-	-	-	971.19
Ashoka Khairatunda Barwa Adda Road Limited	-	(493.84)	-	-	-	(493.84)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	720.79	-	-	-	720.79
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	-	-	-	-
Ashoka Mallasandra Karadi Road Private Limited	-	1,052.10	-	-	-	1,052.10
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	583.67	-	-	-	583.67
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Toll Monitoring Services						
Ashoka Belgaum Dharwad Tollway Limited	-	16.20	-	-	-	16.20
Ashoka Dhankuni Kharagpur Tollway Limited	-	(19.12)	-	-	-	(19.12)
Ashoka Sambalpur Baragarh Tollway Limited	-	32.40	-	-	-	32.40
Ashoka Highways (Bhandara) Limited	-	(38.23)	-	-	-	(38.23)
Ashoka Highways (Durg) Limited	-	16.20	-	-	-	16.20
	-	(19.12)	-	-	-	(19.12)
	-	16.20	-	-	-	16.20
	-	(19.12)	-	-	-	(19.12)
	-	16.20	-	-	-	16.20
	-	(19.12)	-	-	-	(19.12)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	48.60	-	48.60
	-	-	-	(57.35)	-	(57.35)
(C) Project Monitoring Services						
Ashoka Ankleshwar Manubar Expressway Private Limited	-	5.78	-	-	-	5.78
Ashoka Belgaum Khanapur Road Private Limited	-	(48.07)	-	-	-	(48.07)
Ashoka Karadi Banwara Road Private Limited	-	16.15	-	-	-	16.15
	-	(31.52)	-	-	-	(31.52)
Ashoka Khairatunda Barwa Adda Road Limited	-	43.68	-	-	-	43.68
	-	(54.64)	-	-	-	(54.64)
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	-	-	-
	-	(27.45)	-	-	-	(27.45)
Ashoka Kandi Ramsanpalle Road Private Limited	-	25.07	-	-	-	25.07
	-	(48.10)	-	-	-	(48.10)
	-	-	60.59	-	-	60.59
	-	-	(81.71)	-	-	(81.71)
(D) Interest Income including unwinding impacts						
Ashoka Highways (Bhandara) Limited	-	507.18	-	-	-	507.18
	-	(883.29)	-	-	-	(883.29)
Ashoka Highways (Durg) Limited	-	441.38	-	-	-	441.38
	-	(380.22)	-	-	-	(380.22)
GVR Ashoka Chennai ORR Limited	-	-	-	11.06	-	11.06
	-	-	-	(9.48)	-	(9.48)
Ashoka Sambalpur Baragarh Tollway Limited	-	1,451.93	-	-	-	1,451.93
	-	(1,356.54)	-	-	-	(1,356.54)
Ashoka Belgaum Dharwad Tollway Limited	-	101.00	-	-	-	101.00
	-	(124.00)	-	-	-	(124.00)
2 Expenses - Contract and site expenses (including provision for expenses)						
(A) Operating expenses- sub						
Ashoka Buildcon Limited - (Sub Contracting Cost)	9,883.06	-	-	-	-	9,883.06
	(5,887.73)	-	-	-	-	(5,887.73)
Ashoka Endurance Road Development Private Limited - (Sub Contracting Cost)	-	-	974.42	-	-	974.42
	-	-	(958.24)	-	-	(958.24)
(B) Interest Expenses including interest converted into loan						
Ashoka Buildcon Limited (refer note c below)	-	-	-	-	-	-
	(6,972.93)	-	-	-	-	(6,972.93)
Jaora Nayagaon Toll Road Company Private Limited (refer note c below)	-	-	-	67.79	-	67.79
	-	-	-	(126.46)	-	(126.46)
(C) Unwinding of corporate guarantee						
Ashoka Buildcon Limited	49.89	-	-	-	-	-
	(98.73)	-	-	-	-	-
(D) Office Rent Expenses						
Viva Highways Limited	-	-	15.50	-	-	15.50
	-	-	(16.01)	-	-	(16.01)
Ashoka Buildcon Limited	15.00	-	-	-	-	15.00
	(17.70)	-	-	-	-	(17.70)
Ashok M. Kataria	-	-	-	-	-	-
	-	-	-	-	(0.56)	(0.56)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(E) Director Remuneration (Inclusive of Perquisite)						
Ashish Katariya	-	-	-	-	190.08	190.08
	-	-	-	-	(190.08)	(190.08)
(F) Director Sitting Fees						
Gyanchand Daga	-	-	-	-	2.40	2.40
	-	-	-	-	(3.60)	(3.60)
(G) Reimbursement of Expenses						
Ashoka Buildcon Limited - (Travelling Expenses)	4.08	-	-	-	-	4.08
	(0.19)	-	-	-	-	(0.19)
Viva Highways Limited - (Water/Fuel Expenses)	-	-	0.22	-	-	0.22
	-	-	(0.16)	-	-	(0.16)
(H) Recovery of expenses						
Ashoka Kharar Ludhiana Road Ltd.	-	142.00	-	-	-	142.00
	-	-	-	-	-	-
Ashoka Highways (Bhandara) Limited	-	20.34	-	-	-	20.34
	-	-	-	-	-	-
Ashoka Belgaum Dharwad Tollway Limited	-	(0.75)	-	-	-	(0.75)
	-	-	-	-	-	-
Ashoka Dhankuni Kharagpur Tollway Limited	-	(2.21)	-	-	-	(2.21)
	-	-	-	-	-	-
Ashoka Sambalpur Baragarh Tollway Limited	-	(0.85)	-	-	-	(0.85)
	-	-	-	-	-	-
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	186.79	-	186.79
	-	-	-	(1.20)	-	(1.20)
3 Finance						
(A) Loan given (including interest receivable converted into loans)						
Ashoka Highways (Durg) Limited	-	397.28	-	-	-	397.28
	-	(542.20)	-	-	-	(542.20)
Ashoka Highways (Bhandara) Limited	-	456.47	-	-	-	456.47
	-	(794.97)	-	-	-	(794.97)
Ashoka Kharar Ludhiana Road Limited	-	480.00	-	-	-	480.00
	-	-	-	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited	-	1,605.00	-	-	-	1,605.00
	-	-	-	-	-	-
Ashoka Bettadahalli Shivamogga Road Private Limited	-	-	(52.00)	-	-	(52.00)
	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	130.00	-	-	-	130.00
	-	-	-	-	-	-
GVR Ashoka Chennai ORR Limited	-	-	-	9.96	-	9.96
	-	-	-	(8.53)	-	(8.53)
(B) Repayment of Loan given						
Ashoka Ranastlam Anandapuram Road Limited	-	(220.00)	-	-	-	(220.00)
	-	-	-	-	-	-
Ashoka Highways (Bhandara) Limited	-	5,197.23	-	-	-	5,197.23
	-	-	-	-	-	-
Ashoka Kharar Ludhiana Road Limited	-	410.00	-	-	-	410.00
	-	-	-	-	-	-
Ashoka Bettadahalli Shivamogga Road Private Limited	-	67.00	-	-	-	67.00
	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	130.00	-	-	-	130.00
	-	-	-	-	-	-
(C) Long/Short Term loan received (Incl. Interest Exps)						
Ashoka Buildcon Limited	30,668.00	-	-	-	-	30,668.00
	(41,762.42)	-	-	-	-	(41,762.42)
Jaora Nayagaon Toll Road Company Private Limited (Refer note c)	-	-	-	61.01	-	61.01
	-	-	-	(113.82)	-	(113.82)
(D) Repayment of term loan						
Ashoka Buildcon Limited	8,063.00	-	-	-	-	8,063.00
	(25,220.00)	-	-	-	-	(25,220.00)
(E) Purchase of shares/ equity contribution						
Ashoka Highways (Durg) Limited	-	-	-	-	-	-
	-	(300.00)	-	-	-	(300.00)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(F) Sale of shares/ equity contribution						
Ashoka Bettadahalli Shivamogga Road Private Limited	-	-	-	-	-	-
	-	-	(5.00)	-	-	-5.00
(G) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	1,385.00	-	-	-	1,385.00
	-	(10.00)	-	-	-	(10.00)
Ashoka Dhankuni Kharagpur Tollway Limited	-	6,545.00	-	-	-	6,545.00
	-	(3,690.00)	-	-	-	(3,690.00)
Ashoka Sambalpur Baragarh Tollway Limited	-	4,495.00	-	-	-	4,495.00
	-	(6,044.00)	-	-	-	(6,044.00)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(2,500.00)	-	-	-	(2,500.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	631.55	-	-	-	631.55
	-	(607.00)	-	-	-	(607.00)
Ashoka Belgaum Khanapur Road Private Limited	-	530.00	-	-	-	530.00
	-	(1,005.00)	-	-	-	(1,005.00)
Ashoka Karadi Banwara Road Private Limited	-	2,316.00	-	-	-	2,316.00
	-	(1,510.00)	-	-	-	(1,510.00)
Ashoka Khairatunda Barwa Adda Road Limited	-	140.00	-	-	-	140.00
	-	(1,100.00)	-	-	-	(1,100.00)
Ashoka Mallasandra Karadi Road Private Limited	-	1,778.00	-	-	-	1,778.00
	-	(1,100.00)	-	-	-	(1,100.00)
4 Outstanding at the year end						
(A) Receivable (Routine Maintenance)						
Ashoka Belgaum Dharwad Tollway Limited	-	671.23	-	-	-	671.23
	-	(46.51)	-	-	-	(46.51)
Ashoka Dhankuni Kharagpur Tollway Limited	-	737.16	-	-	-	737.16
	-	(48.78)	-	-	-	(48.78)
Ashoka Highways (Bhandara) Limited	-	53.82	-	-	-	53.82
	-	(44.66)	-	-	-	(44.66)
Ashoka Highways (Durg) Limited	-	61.73	-	-	-	61.73
	-	(102.46)	-	-	-	(102.46)
Ashoka Sambalpur Baragarh Tollway Limited	-	65.78	-	-	-	65.78
	-	(54.58)	-	-	-	(54.58)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	95.34	-	95.34
	-	-	-	(183.23)	-	(183.23)
Ashoka Khairatunda Barwa Adda Road Limited	-	559.72	-	-	-	559.72
	-	(487.43)	-	-	-	(487.43)
Ashoka Kharar Ludhiana Road Limited	-	752.34	-	-	-	752.34
	-	(665.66)	-	-	-	(665.66)
Ashoka Belgaum Khanapur Road Private Limited	-	119.85	-	-	-	119.85
	-	-	-	-	-	-
Ashoka Mallasandra Karadi Road Private Limited	-	905.00	-	-	-	905.00
	-	-	-	-	-	-
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
	-	(672.73)	-	-	-	(672.73)
(B) Receivable (Toll Monitoring Services)						
Ashoka Belgaum Dharwad Tollway Limited	-	1.46	-	-	-	1.46
	-	(1.46)	-	-	-	(1.46)
Ashoka Dhankuni Kharagpur Tollway Limited	-	2.92	-	-	-	2.92
	-	(4.22)	-	-	-	(4.22)
Ashoka Highways (Bhandara) Limited	-	1.46	-	-	-	1.46
	-	(1.46)	-	-	-	(1.46)
Ashoka Highways (Durg) Limited	-	1.46	-	-	-	1.46
	-	(2.92)	-	-	-	(2.92)
Ashoka Sambalpur Baragarh Tollway Limited	-	1.46	-	-	-	1.46
	-	(1.46)	-	-	-	(1.46)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	4.37	-	4.37
	-	-	-	-	-	-



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(C) Receivable (Project Monitoring Services)						
Ashoka Karadi Banwara Road Private Limited	-	3.11	-	-	-	3.11
Ashoka Mallasandra Karadi Road Private Limited	-	(6.28)	-	-	-	(6.28)
Ashoka Karadi Ramsanpalle Road Private Limited	-	3.43	-	-	-	3.43
Ashoka Kandi Ramsanpalle Road Private Limited	-	(15.62)	-	-	-	(15.62)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	10.87	-	-	10.87
Ashoka Belgaum Khanapur Road Private Limited	-	-	(17.64)	-	-	(17.64)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(11.01)	-	-	-	(11.01)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
	-	(1.35)	-	-	-	(1.35)
(D) Payable						
Ashoka Buildcon Limited	4,316.93	-	-	-	-	4,316.93
	(2,117.06)	-	-	-	-	(2,117.06)
Ashoka Endurance Road Development Private Limited	-	-	94.41	-	-	94.41
	-	-	(182.82)	-	-	(182.82)
(F) Loan receivable (Including balances of entities classified as held for sale)						
Ashoka Highways (Bhandara) Limited	-	4,080.16	-	-	-	4,080.16
	-	(8,820.92)	-	-	-	(8,820.92)
Ashoka Highways (Durg) Limited	-	4,050.26	-	-	-	4,050.26
	-	(3,653.01)	-	-	-	(3,653.01)
Ashoka Sambalpur Baragarh Tollway Limited	-	13,379.88	-	-	-	13,379.88
	-	(12,053.95)	-	-	-	(12,053.95)
GVR Ashoka Chennai ORR Ltd	-	-	-	79.16	-	79.16
	-	-	-	(69.21)	-	(69.21)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	1,605.00	-	-	1,605.00
	-	-	-	-	-	-
Ashoka Kharar Ludhiana Road Limited	-	-	70.00	-	-	70.00
	-	-	-	-	-	-
Ashoka Bettadahalli Shivamogga Road Private Limited	-	-	-	-	-	-
	-	-	(67.00)	-	-	(67.00)
(G) Loan Payable (including balance of entity classified as held for sale)						
Ashoka Buildcon Limited	98,031.48	-	-	-	-	98,031.48
	(75,426.48)	-	-	-	-	(75,426.48)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	1,620.84	-	1,620.84
	-	-	-	(1,559.83)	-	(1,559.83)
(H) Remuneration Payable (Inclusive of perquisite)						
Ashish Katariya	-	-	-	-	37.70	37.70
	-	-	-	-	(41.58)	(41.58)
(I) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	13,464.17	-	-	-	13,464.17
	-	(12,079.17)	-	-	-	(12,079.17)
Ashoka Dhankuni Kharagpur Tollway Limited	-	49,779.73	-	-	-	49,779.73
	-	(43,234.73)	-	-	-	(43,234.73)
Ashoka Sambalpur Baragarh Tollway Limited	-	40,120.90	-	-	-	40,120.90
	-	(35,625.90)	-	-	-	(35,625.90)
Ashoka Highways (Bhandara) Limited	-	4,371.66	-	-	-	4,371.66
	-	(4,371.66)	-	-	-	(4,371.66)
Ashoka Highways (Durg) Limited	-	6,801.20	-	-	-	6,801.20
	-	(6,801.20)	-	-	-	(6,801.20)
Ashoka Ranastlam Anandapuram Road Limited	-	4,972.80	-	-	-	4,972.80
	-	(4,972.80)	-	-	-	(4,972.80)
Ashoka Kharar Ludhiana Road Limited	-	10,748.00	-	-	-	10,748.00
	-	(10,748.00)	-	-	-	(10,748.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	7,474.55	-	-	-	7,474.55
	-	(6,843.00)	-	-	-	(6,843.00)
Ashoka Belgaum Khanapur Road Private Limited	-	1,968.00	-	-	-	1,968.00
	-	(1,438.00)	-	-	-	(1,438.00)
Ashoka Karadi Banwara Road Private Limited	-	4,251.50	-	-	-	4,251.50
	-	(1,935.50)	-	-	-	(1,935.50)
Ashoka Khairatunda Barwa Adda Road Limited	-	3,609.00	-	-	-	3,609.00
	-	(3,469.00)	-	-	-	(3,469.00)
Ashoka Mallasandra Karadi Road Private Limited	-	3,140.03	-	-	-	3,140.03
	-	(1,362.02)	-	-	-	(1,362.02)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates / Joint Venture of Holding Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(J) Finance Guarantee Obligation						
Ashoka Sambalpur Baragarh Tollway Limited	-	225.15	-	-	-	225.15
Ashoka Belgaum Dharwad Tollway Limited	-	(351.46)	-	-	-	(351.46)
	-	193.59	-	-	-	193.59
	-	(295.07)	-	-	-	(295.07)
(K) Corporate Guarantee outstanding at the end of the year						
Ashoka Buildcon Limited	27.07	-	-	-	-	27.07
	(76.96)	-	-	-	-	(76.96)

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

a) Terms and conditions of transactions with related parties

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

b) Transactions with key management personnel

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

c) Interest waiver on loans taken

(i) The Company has obtained loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 16, the Company requested JTCL to waive the interest on such loan. JTCL obtained necessary approvals and agreed to waive the interest on such loans with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.

(ii) The Company during the previous year had entered into a settlement agreement with its Holding Company for waiving interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company and has therefore recognised such interest waiver as income in the Statement of profit and loss.

d) The non convertible debentures as disclosed in note 19 & 23 are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner.



Note 58 : 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 does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
5. 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.
6. 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).
7. 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.
8. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
9. The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose. There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.
10. 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).
11. The Company has not entered into any scheme of arrangements as approved by competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosure relating to compliance with approved scheme of arrangements is not applicable to the Company.
12. The Company has not revalued its Property, Plant and Equipment (including Right of use Assets, intangible assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable



Note 59 : Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 60 : 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 B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For & on behalf of the Board of Directors

ASHOKA CONCESSIONS LIMITED



per Suresh Yadav

Partner

Membership No.: 119878



Paresh C Mehta

Director

DIN - 03474498



Ashish A Katariya

Whole-Time Director

DIN - 00580763



Ravindra M Vijayvargiya

Chief Financial Officer

Place: Nashik

Date: May 23, 2023

Place : Nashik

Date: May 23, 2023

