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MRN/Name:	083878/MANJU AGRAWAL
Firm Registration No.:	004661N
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Document Date:	11-05-2023
Create Date/Time:	21-05-2023 | 17:55:25
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
Gross Turnover/Gross Receipt:	Rs. 11,274.35 Lakhs
Shareholder Fund/Owners Fund:	Rs. 1,908.80 Lakhs
Net Block of Property, Plant & Equipment:	Rs. 31.65 Lakhs
Document description:	Statutory Audit Report FY 2022-23 AHDL

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Highways (Durg) Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **Ashoka Highways (Durg) Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the Standards (information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with Standards on Auditing ("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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate

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to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.

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

i. The Company has no pending litigation which would impact its financial position except those disclosed in Ind AS Financial Statements;

ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision;

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, other than as disclosed in the notes to the accounts, 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;

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b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that, according to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any remuneration to its directors during the year.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Manju Agrawal
Digitally signed by Manju Agrawal
Date: 2023.05.11 22:13:21 +05'30'

Manju Agrawal
(Partner)
(M No. 083878)
Place: New Delhi
Date: May 11,2023
UDIN:

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Annexure 'A' to the Independent Auditor's Report of Ashoka Highways (Durg) Limited for the Year ended as on 31st March 2023

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

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

i. In respect of the Company's Property, Plant and Equipment, Right-of-use Assets and Intangible Assets:

   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 maintained proper records showing full particulars of Intangible Assets.

   b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner. In accordance with this programme, Property, Plant and Equipment were verified at regular Intervals and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

   c) The title deeds of immovable properties (other than properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

   d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

   e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) The company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 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 ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

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iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.

iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore, the paragraph 3(iv) of the Order is not applicable to the Company.

v. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under Para 3(v) is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company and we are of the opinion that prime-facia the prescribed records have been maintained. We have, however, not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. The Company has been generally regular in depositing 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 any other statutory dues to the appropriate authorities. As on 31st March, 2023, there are no undisputed statutory dues payable for period exceeding for a period more than six month from the date they become payable.

b. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	**Period for which amount relates**	**Forum where dispute is pending**	**Amount (In Rs.)**	**Remarks**
GST Appeal	FY 2019-20	GST Appeal	1,05,24,284	Rs 10,52,430 is already paid under protest and is not adjusted against the demand shown.
Commercial Tax	FY 2016-17	Appellate Additional Commissioner of Commercial Tax, Raipur	23,15,771	-

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viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect to the borrowings:

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 Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d. On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e. On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised the money by way of initial public offer/ further public offer (including debt instruments) during the year.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under Para 3(x)(b) is not applicable.

xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

xii. The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.

xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.

xiv. a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.

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b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c & d. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) & (d) is not applicable.

xvii. The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the company had incurred cash losses amounting to Rs. 1,812.75 lakhs.

xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements and further strengthened by financial support assurance provided by the Parent Company to meet its liabilities as and when they fall due and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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xx. There is no amount pending to spend for CSR activities as at 31-03-2023 in terms of section 135 of the Companies Act 2013. Hence, reporting under this paras' 3 (xx) (a) & (b) is not applicable.

xxi. Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the Ind Financial Statements under reporting are not consolidated Ind AS Financial Statements.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Manju Agrawal

Digitally signed by Manju Agrawal
Date: 2023.05.11 22:13:49 +05'30'

Manju Agrawal
(Partner)
(M No. 083878)
Place: New Delhi
Date: May 11,2023
UDIN:

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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 Ind AS Financial Statements of **Ashoka Highways (Durg) Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March, 2023, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Manju Agrawal Digitally signed by Manju Agrawal
Date: 2023.05.11 22:14:09 +05'30'

Manju Agrawal
(Partner)
(M No. 083878)
Place: New Delhi
Date: May 11,2023
UDIN:

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ASHOKA HIGHWAYS (DURG) LIMITED
CIN : U74999MH2007PLC168772
BALANCE SHEET AS AT 31st MARCH,2023

(₹ In Lakhs)

		Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a)	Property, plant and equipment	2	31.65	46.18
	(b)	Intangible assets	2	31,441.35	35,218.90
	(c)	Financial assets			
		(i) Other financial assets	3	277.88	254.90
	(d)	Other non-current assets	4	8.28	8.79
	TOTAL NON-CURRENT ASSETS			**31,759.16**	**35,528.77**
2	**CURRENT ASSETS**				
	(a)	Financial assets			
		(i) Trade receivables	5	308.30	424.15
		(ii) Cash and cash equivalents	6	228.03	303.44
		(iii) Bank balances other than (iii) above	6	100.00	-
		(v) Other financial assets	7	32.38	39.11
	(b)	Current Tax Assets (Net)	8	16.63	20.18
	(c)	Other current assets	9	82.23	89.96
	TOTAL CURRENT ASSETS			**767.57**	**876.84**
	TOTAL ASSETS			**32,526.73**	**36,405.61**
I	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(a)	Equity Share Capital	10	2,971.52	2,971.52
	(b)	Other Equity	11	(1,062.72)	(2,118.02)
	Equity Attributable to Owners			**1,908.80**	**853.50**
2	**NON-CURRENT LIABILITIES**				
	(a)	Financial Liabilities			
		(i) Borrowings	12	19,852.12	24,869.24
	(b)	Provisions	13	2,168.21	213.75
	TOTAL NON-CURRENT LIABILITIES			**22,020.33**	**25,082.99**
3	**CURRENT LIABILITIES**				
	(a)	Financial liabilities			
		(i) Borrowings	14	5,585.54	5,366.81
		(ii) Trade payables	15		
		- Dues of Micro and Small Enterprise		-	-
		- Dues of Other than Micro and Small Enterprise		1,422.04	1,728.26
		(iii) Other financial liabilities	16	115.57	39.21
	(b)	Other current liabilities	17	18.10	40.96
	(c)	Provisions	18	1,456.35	3,293.88
	TOTAL CURRENT LIABILITIES			**8,597.60**	**10,469.12**
	TOTAL LIABILITIES			**30,617.93**	**35,552.11**
	TOTAL EQUITY AND LIABILITIES			**32,526.73**	**36,405.61**
	Significant Accounting Policies		1		

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

Manju Agrawal — Digitally signed by Manju Agrawal Date: 2023.05.11 22:14:29 +05'30'
RAVINDRA MOOLCHAND VIJAYVARGIYA — Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.11 17:18:18 +05'30'
ANIL SHANTILAL GANDHI — Digitally signed by ANIL SHANTILAL GANDHI Date: 2023.05.11 17:08:44 +05'30'
ASHISH ASHOK KATARIA — Digitally signed by ASHISH ASHOK KATARIA Date: 2023.05.11 17:14:20 +05'30'

Manju Agrawal	**Ravindra M Vijayvargiya**	**Anil S Gandhi**	**Ashish A Katariya**
Partner	Chief Financial Officer	Director	Director
M.No: 083878		DIN - 00112675	DIN - 00580763

Date: May 11, 2023
Place: New Delhi

Date: May 11, 2023
Place: Nashik

ASHOKA HIGHWAYS (DURG) LIMITED
CIN : U74999MH2007PLC168772
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH,2023

ASHOKA

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
I	**INCOME**			
	Revenue from Operations	**19**	11,244.31	9,219.59
	Other Income	**20**	30.04	127.70
	Total Income		**11,274.35**	**9,347.29**
II	**EXPENSES:**			
	Operating Expenses	**21**	2,646.17	2,816.29
	Employee Benefits Expenses	**22**	364.20	330.05
	Finance Expenses	**23**	3,143.63	4,220.86
	Depreciation and Amortisation	**24**	4,006.43	4,150.53
	Other Expenses	**25**	56.09	58.79
	Total Expenses		**10,216.52**	**11,576.52**
III	**Profit before Exceptional Items and Tax (I-II)**		**1,057.83**	**(2,229.23)**
IV	**Exceptional Items**		**-**	**-**
V	**Profit before Tax (III - IV)**		**1,057.83**	**(2,229.23)**
VI	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	**-**
VII	**Profit for the year (V - VI)**		**1,057.83**	**(2,229.23)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(2.54)	0.94
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**(2.54)**	**0.94**
IX	Total comprehensive income for the year (VII+VIII)		**1,055.29**	**(2,228.29)**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic Rs per share	27	3.56	(7.50)
	Diluted Rs per share	27	3.56	(7.50)
	Significant Accounting Policies	**1**		

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

Manju Agrawal Digitally signed by Manju Agrawal Date: 2023.05.11 22:14:51 +05'30'
Manju Agrawal
Partner
M.No: 083878

Date: May 11, 2023
Place: New Delhi

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

RAVINDRA MOOLCHAND VIJAYVARGIYA Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.11 17:18:57 +05'30'
Ravindra M Vijayvargiya
Chief Financial Officer

ANIL SHANTILAL GANDHI Digitally signed by ANIL SHANTILAL GANDHI Date: 2023.05.11 17:10:27 +05'30'
Anil S Gandhi
Director
DIN - 00112675

ASHISH ASHOK KATARIA Digitally signed by ASHISH ASHOK KATARIA Date: 2023.05.11 17:14:55 +05'30'
Ashish A Katariya
Director
DIN - 00580763

Date: May 11, 2023
Place: Nashik

ASHOKA HIGHWAYS (DURG) LIMITED
CIN : U74999MH2007PLC168772
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2023

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**1,057.83**	(2,229.23)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,006.43	4,150.53
Interest & Finance Income	(28.74)	(92.43)
Profit on Sale of Fixed Assets	(0.20)	-
Provision for Periodic Maintainance	1,696.39	1,972.59
Resurfacing Obligation Cost	(1,679.96)	(5,506.51)
Interest, Commitment & Finance Charges	2,365.78	2,843.41
Interest on Group Company Loans	621.41	543.58
Finance Charges on carrying value of provisions - Schedule Maintainance	99.45	794.23
Amortisation Upfront fees	9.10	11.48
Operating Profit Before Changes in Working Capital	**8,147.52**	**2,487.64**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	7.84	622.38
Increase / (Decrease) in Trade and Operating Payables	(331.66)	1,184.71
Cash Generated from Operations	**7,823.70**	**4,294.73**
Income Tax Paid	**3.55**	(8.18)
NET CASH FLOW FROM OPERATING ACTIVITIES	**7,827.25**	**4,286.55**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(218.10)	(21.00)
Sale of Fixed Assets	3.94	-
Finance Income	28.74	92.43
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(185.42)**	**71.43**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	3,051.60
Repayment of Borrowings	(5,366.76)	(4,872.69)
Repayment of Capital Contribution	-	(200.00)
Interest, commitment & Finance Charges Paid	(2,350.47)	(2,897.05)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(7,717.23)**	**(4,918.14)**
Net Increase In Cash & Cash Equivalents	**(75.41)**	**(560.15)**
Cash and Cash Equivalents at the beginning of the year	**303.44**	**863.58**
Cash and Cash Equivalents at the end of the year	**228.03**	**303.44**
	(75.41)	**(560.14)**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	222.49	69.90
Deposits with Original maturity less than 3 months	-	228.10
Cash on hand	5.54	5.44
Cash and cash equivalents for statement of cash flows	**228.03**	**303.44**
Significant Accounting Policies	**1**	

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

Manju Agrawal
Digitally signed by Manju Agrawal
Date: 2023.05.11 22:15:10 +05'30'

Manju Agrawal
Partner
M.No: 083878

Date: May 11, 2023
Place: New Delhi

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.11 17:19:39 +05'30'

Ravindra M Vijayvargiya
Chief Financial Officer

ANIL SHANTILAL GANDHI
Digitally signed by ANIL SHANTILAL GANDHI
Date: 2023.05.11 17:11:45 +05'30'

Anil S Gandhi
Director
DIN - 00112675

ASHISH ASHOK KATARIA
Digitally signed by ASHISH ASHOK KATARIA
Date: 2023.05.11 17:15:25 +05'30'

Ashish A Katariya
Director
DIN - 00580763

Date: May 11, 2023
Place: Nashik

ASHOKA HIGHWAYS (DURG) LIMITED
Notes to financial statements for the year ended 31st MARCH,2023
(All figures are in lakhs unless otherwise stated)

A Statement of Changes in Equity for the period ended

Particulars	As at March 31, 2023 Number of Shares	As at March 31, 2023 ₹ in Lakhs	As at March 31, 2022 Number of Shares	As at March 31, 2022 ₹ in Lakhs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	**2,97,15,184**	**2,971.52**	2,97,15,184	2,971.52
Changes in Equity Share Capital due to prior period errors	**-**	**-**	-	-
Restated balance at the beginning of the current reporting period	**2,97,15,184**	**2,971.52**	2,97,15,184	2,971.52
Changes in equity share capital during the year				
- issued during the reporting period	**-**	**-**	-	-
Balance at the end of Reporting period	**2,97,15,184**	**2,971.52**	**2,97,15,184**	**2,971.52**

B Other Equity

(₹ In Lakhs)

Particulars	Retained Earnings	Capital Contribution	Security Premium Reserve	Other Comprehensive Income	Debenture Redemption Reserve	Total
Balance as at 1 April 2021	**(20,000.77)**	**14,548.28**	**5,772.63**	**(9.86)**	**-**	**310.28**
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	(20,000.77)	14,548.28	5,772.63	(9.86)	-	310.28
Profit for the year	(2,229.23)					(2,229.23)
Corporate Guarantee on Loan during the year		(200.00)				(200.00)
Other comprehensive income/(loss) for the year				0.94	-	0.94
Balance as at 31 March 2022	**(22,230.00)**	**14,348.28**	**5,772.63**	**(8.92)**	**-**	**(2,118.01)**
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	(22,230.00)	**14,348.28**	**5,772.63**	(8.92)	-	(2,118.01)
Profit for the year	1,057.83					1,057.83
Corporate Guarantee on Loan during the year						-
Addition/(Deletion) during the year	-900.29				900.29	-
Other comprehensive income/(loss) for the year				(2.54)	-	(2.54)
Balance as at 31 March 2023	**(22,072.46)**	**14,348.28**	**5,772.63**	**(11.46)**	**900.29**	**(1,062.72)**

Significant Accounting Policies **1**

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

Manju Agrawal Digitally signed by Manju Agrawal Date: 2023.05.11 22:15:29 +05'30'

Manju Agrawal
Partner
M.No: 083878

Date: May 11, 2023
Place: New Delhi

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

RAVINDRA MOOLCHAND VIJAYVARGIYA Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.11 17:20:09 +05'30'
Ravindra M Vijayvargiya
Chief Financial Officer

ANIL SHANTILAL GANDHI Digitally signed by ANIL SHANTILAL GANDHI Date: 2023.05.11 17:12:17 +05'30'
Anil S Gandhi
Director
DIN - 00112675

ASHISH ASHOK KATARIA Digitally signed by ASHISH ASHOK KATARIA Date: 2023.05.11 17:16:01 +05'30'
Ashish A Katariya
Director
DIN - 00580763

Date: May 11, 2023
Place: Nashik

1 Statement of Significant Accounting policies and Other Explanatory Notes

I Corporate profile

The Ashoka Highways (Durg) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of End of Durg Bypass -Chhatisgarh / Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon

The financial statements were authorised for issue in accordance with a resolution of the directors on May 11, 2023.

II Significant Accounting Policies

(i) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

The financial statements for the year ended March 31, 2023 are prepared in accordance with Ind AS .

The standalone financial statements are presented in INR which is also Companies Functional Currency and all values are rounded to the nearest lakhs, except otherwise indicated.

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

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

(ii) Use of estimates

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

(iii) Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

Revenue is recognised upon satisfaction of separate performance Obligation as per the Contract with Customers.

i Revenue from Operation

The Company is rendering Construction and Maintainance Services to NHAI under the DBFOT.

To recognize revenue, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, The company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue is recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and costs depends on the nature of the services rendered.

For Recognition of Revenue, the Company has identified its performance obligation as Construction Services activity and Maintainance activity.

The Company is in the Construction Phase and the Construction income is recognised over time based on the progress of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Periodic Maintenance which is required to be done as per the service concession agreemnet is not recognised as a separate Obligation since the same is required to be done on a strength test.

Finance income is recognised on the basis of the IRR considered in the project.

Utility shifting Income is recognised as and when the work is completed and the same is certified by the Client.

ii Interest Income

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

c) Property, Plant and Equipment (PPE)

i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii Leasehold improvements is amortized on a straight line basis over the period of lease.

d) Financial Asset

The Company recognises its expenditure incurred on the project as a financial asset in accordance with the principles laid down in Appendix D of Ind AS 115, Service Concession Agreements. The project satisfies the test of Financial Asset.

e) Borrowing costs

All 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Investments

Current Investments are accounted on fair value value with changes in Profit and Loss account.

g) 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 country.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.

h) Deferred Tax

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

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

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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

i) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Provisions, Contingent Liabilities and Contingent Assets

i Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

ii Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group 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 Group does not recognise a contingent liability but discloses its existence in the financial statements.

k) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

m) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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.

n) Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently
measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity
of these instruments.

o) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The Company decided not to apply the requirements in paragraphs 22–49 of IND AS 116 to either short-term leases or leases for which the underlying asset is of low value, the Company shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern of the Company’s benefit.

C Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

i) Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

iii) Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement

2 Property Plant and Equipment

(i) **Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2022-23**

Particulars	Land	Vehicles	Office equipments	Furniture and fixtures	Total
Cost or valuation					
As at April 1, 2021	1.48	65.33	135.15	14.75	216.71
Additions		20.60	0.39		20.99
Sales/Disposals/Adjustments			-		-
As at 31 March 2022	**1.48**	**85.93**	**135.54**	**14.75**	**237.70**
Additions		-	0.28		0.28
Sales/Disposals/Adjustments		19.79			19.79
As at 31 March 2023	**1.48**	**66.14**	**135.82**	**14.75**	**218.19**
Depreciation					
As at April 1, 2021	-	53.59	109.46	11.87	174.93
Charge for the period	-	6.24	10.14	0.21	16.59
Sales/Disposals/Adjustments	-	-	-	-	-
As at 31 March 2022	**-**	**59.84**	**119.60**	**12.08**	**191.52**
Charge for the period	-	5.44	5.47	0.15	11.06
Sales/Disposals/Adjustments	-	16.04	-	-	16.04
As at 31 March 2023	**-**	**49.23**	**125.07**	**12.24**	**186.54**
Net Block Value					
As at 31 March 2023	**1.48**	**16.90**	**10.75**	**2.52**	**31.65**
At March 31, 2022	**1.48**	**26.09**	**15.94**	**2.67**	**46.18**

(ii) **Intangible Assets**

Particulars	Concession Rights	Total
Cost or valuation		
As at April 1, 2021	64,809.24	64,809.24
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 March 2022	**64,809.24**	**64,809.24**
Additions	217.82	217.82
Sales/Disposals/Adjustments	-	-
As at 31 March 2023	**65,027.06**	**65,027.06**
Amortization		
As at April 1, 2021	25,456.40	25,456.40
Charge for the period	4,133.94	4,133.94
Sales/Disposals/Adjustments	-	-
As at 31 March 2022	**29,590.34**	**29,590.34**
Charge for the period	3,995.37	3,995.37
Sales/Disposals/Adjustments	-	-
As at 31 March 2023	**33,585.71**	**33,585.71**
Net Block Value		
At March 31, 2023	**31,441.35**	**31,441.35**
At March 31, 2022	**35,218.90**	**35,218.90**

(ii)(a) **Impairment/Amortisation Assessment**

The company has Amortised Intangible Assets and Assessment of impairment of its Toll Collection Right based on : -

1. Traffic growth rate of Traffic Study Report conducted in past. Traffic Growth as per Traffic Study Report on the stretch was below the estimates considered under the financial closure agreement.

2. Due to Covid-19, Authority has suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company has estimated the Impact on Toll Collection post toll suspension period on account of Ecnomic Slow Down, which will be Compensated by NHAI by Extension of Toll Collection Right. Company has considered extension of time equal to suspended period and Toll Loss post suspened period as per NHAI Vide Circular No. 8.3.33/2020 dated 26.05.2020 for calculating amortisation and impairment of toll collection right (Concessional Right)

3 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Unsecured considered good:(At amortised Cost)		
Security Deposits	11.71	11.83
Fixed Deposits having original maturity of more than 12 months *	266.17	243.07
Total :::::	**277.88**	**254.90**

*Notes: 1) Deposit of ₹.0.10 lacs (P.Y. ₹ 0.10 Lacs) with bank is lodged with Commercial Tax Authority.

2) Held as DSRA Margin Money for Term Loan

4 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Plan Assets of Gratuity	8.28	8.79
Total :::::	**8.28**	**8.79**

5 Trade Receivables-Current

(₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
(Unsecured, at amortised cost)		
Considered good :		
NHAI	308.30	424.15
Considered doubtful (*):	90.77	90.77
Less: Provision for doubtful debts	(90.77)	(90.77)
Total :::::	**308.30**	**424.15**

i (*) Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

ii **Expected Credit loss:-**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Company does not have trade receivable except for COS, POS Toll Collection and other small regular receivable, no expected credit loss is being provided.

iii **Age of Receivables as at March 31, 2023**

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	-	-	14.46	-	293.85	**308.30**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent credit risk	-	-	-	-	-	**-**
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	**-**
– Considered doubtful *	-	-	-	-	90.77	**90.77**
– Which have siginificent credit risk	-	-	-	-	-	**-**
Total :::::	**-**	**-**	**14.46**	**-**	**384.62**	**399.08**

* Provision already made against the Disputed Trade receivables considered doubtful.

Age of Receivables as at March 31, 2022

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	71.08	30.50	27.77	0.95	293.85	**424.15**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent credit risk	-	-	-	-	-	**-**
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	**-**
– Considered doubtful *	-	-	-	-	90.77	**90.77**
– Which have siginificent credit risk	-	-	-	-	-	**-**
Total :::::	**71.08**	**30.50**	**27.77**	**0.95**	**384.62**	**514.92**

* Provision already made against the Disputed Trade receivables considered doubtful.

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
(A) Cash & Cash Equivalents		
(I) Balances with Banks		
in Current account	222.49	69.90
(II) Cash on hand	5.54	5.44
(III) Deposits with Original maturity less than 3 months (*)	-	228.10
Sub Total :::::	**228.03**	**303.44**
(B) Other Bank Balances		
Deposits with Original maturity for more than 3 months but less 12 months (*)	100.00	-
Sub Total :::::	**100.00**	**-**
Total :::::	**328.03**	**303.44**

(*) Held as DSRA Margin Money for Term Loan

7 **Other Financial Asset - Current** (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Interest receivable	0.03	10.13
Toll collection receivable	32.24	28.87
Unbilled Revenue	0.11	0.11
Total :::::	**32.38**	**39.11**

8 **Current Tax Assets (Net)** (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Advance Tax & TDS (Net of Provision)	16.63	20.18
Total :::::	**16.63**	20.18

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

Particulars	As at 31-Mar-23	As at 31-Mar-22
Prepaid Expenses	44.55	40.12
Balance with Tax Authorities (Refer Note 32)	23.15	33.72
Other Deposit - GST Appeal	10.52	-
Advance to Suppliers	4.00	16.12
Total :::::	**82.23**	**89.96**

10 **Equity Share Capital**

(I) **Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-23		As at 31-Mar-22	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	7,60,00,000	7,600.00	7,60,00,000	7,600.00
Total :::::			**7,600.00**		**7,600.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-23		As at 31-Mar-22	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	2,97,15,184	2,971.52	2,97,15,184	2,971.52
Total :::::			**2,971.52**		**2,971.52**

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

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

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

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

The Company has not issued any bonus equity shares to its Shareholders since inception. The Company has also not granted any option to its employees under Employee Stock Option Scheme (ESOP) since inception.

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-23 Equity Shares	As at 31-Mar-22 Equity Shares
Outstanding as at beginning of the period	2,97,15,184	2,97,15,184
Addition during the period	-	-
Shares Split Impact		
Bonus Issue		
Matured during the period	-	-
Outstanding as at end of the period	**2,97,15,184**	**2,97,15,184**

(V) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at 31-Mar-23 Equity Shares	As at 31-Mar-22 Equity Shares
Ashoka Buildcon Ltd.- Ultimate Holding Company	9	9
Ashoka Concession Limited - Holding company*	2,97,15,174	2,97,15,174
IDFC LIMITED	1	1
Total	2,97,15,184	2,97,15,184

***Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.**

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

Class of Shares	As at 31-Mar-23 Equity Shares	As at 31-Mar-23 %	As at 31-Mar-22 Equity Shares	As at 31-Mar-22 %
Ashoka Concessions Ltd*	2,97,15,174	100.00%	2,97,15,174	100.00%

***Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.**

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-23		As at 31-March-22		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	0.00%
2	Ashoka Concessions Limited*	10.00	2,97,15,174	100.00%	2,97,15,174	100.00%	0.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
	Total		**2,97,15,184**	**100.00%**	**2,97,15,184**	**100.00%**	-

***Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.**

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-22		As at 31-March-21		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	0.00%
2	Ashoka Concessions Limited*	10.00	2,97,15,174	100.00%	1,51,54,732	51.00%	49.00%
3	Highway Concessions One Pvt Ltd	10.00	-	0.00%	1,45,60,442	49.00%	-49.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
	Total		**2,97,15,184**	**100.00%**	**2,97,15,184**	**100.00%**	-

***Note: Out of 2,97,15,174 equity shares, 5 equity shares is held by Ashoka Concessions Limited through Nominee's.**

11 Other Equity

Other Equity as on March 31, 2023 **(₹ In Lakhs)**

Particulars	Security Premium Reserve	Capital Contribution	Surplus / Retained Earnings	Other Compressive Income	Debenture Redemption Reserve	Total
Balance at the beginning of the year	5,772.63	14,348.28	(22,230.00)	(8.92)	-	(2,118.01)
Profit/(Loss) for the year	-	-	1,057.83			1,057.83
Other comprehensive income	-	-	-	(2.54)		(2.54)
Transfer from / (to) respective adjustment	-	-	(900.29)		900.29	-
Balance at the end of the reporting year	5,772.63	14,348.28	(22,072.46)	(11.46)	900.29	(1,062.72)

Other Equity as on March 31, 2022 (₹ In Lakhs)

Particulars	Security Premium Reserve	Capital Contribution	Surplus / Retained Earnings	Other Compressive Income	Debenture Redemption Reserve	Total
Balance at the beginning of the year	5,772.63	14,548.27	(20,000.77)	(9.86)	-	310.27
Profit/(Loss) for the year	-	-	(2,229.23)	-	-	(2,229.23)
Other comprehensive income	-	-	-	0.94	-	0.94
Transfer from / (to) respective adjustment	-	(200.00)	-	-	-	(200.00)
Balance at the end of the reporting year	5,772.63	14,348.27	(22,230.00)	(8.92)	-	(2,118.02)

Security Premium Reserve (SPR)
SPR is the premium on issue of shares and will be utilised in accordance with the provisions of the Companies Act, 2013

Capital Contribution (CG)

(a) **Guarantee Obligation :**
On application of INDAS 109 " Financial Instruments" , the Company has accounted for Guranatee Obligation for the Corporate Guarantee given by Ashoka Buildcon Limited to the lenders for the financing of the Company. Therefore the Company has booked Deferred Guarantee Liability as at Transition date i.e., April 1, 2015 and the same is credited to Capital Contribution and shown under Other Equity.

(b) **Interest Free Loans:**
On application of IND AS 32 " Financial Instruments : Presentation" , the Compay has classified Interest free loan from Shareholders as Equity and thus the same is shown as Capital Contribution in Other Equity.

Debenture Redemption Reserve:
The company had issued redeemable non convertible debentures. Accordingly, the Companies (Share Capital and Debenture) Rules, 2014 (as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to min 10% of the value of the outstanding debentures.
Further, the Company is required to create an investment equal to 15% of the debentures redemeed during the financial year 2023-2024 by 30th April 2023.

12 Borrowings - Non Current (₹ In Lakhs)

Particulars	**As at 31-Mar-23**	As at 31-Mar-22
(A)Secured - at amortized cost		
(i) Non Convertible Debentures	6,455.03	8,998.25
(ii)Term loans		
- from banks	7,676.02	10,709.19
Sub Total ::::	**14,131.05**	**19,707.44**
(B)Unsecured - at amortized cost		
(i) Loans from Shareholders	5,721.07	5,161.80
Sub Total ::::	**5,721.07**	**5,161.80**
Gross Total ::::	**19,852.12**	**24,869.24**

(a) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In Rs Lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	**NIIF IFL**	Non Convertible Debenture	Structured monthly installment ending in Dec'2025	Monthly instalment from November' 2016	Fixed interest	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	Maturity Date: Nov'2025
2	**IDFC First Bank Limited-1**	Term Loan	Structured monthly installment ending in Dec'2025	Monthly Instalment from June' 2015	Variable Interest	MCLR(1 year) + Spread	Maturity Date: Dec'2025
3	**IDFC First Bank Limited-2**	Term Loan	Structured monthly installment ending in June'2026	Monthly Instalment from June' 2022	Variable Interest	MCLR(1 year) + Spread	Maturity Date: May'2026

	Nature of Security	The Term Loans are secured as a First charge by way of hypotication of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account fo the Company.

(b) **Intercorporate Loan from Related Party:**
The said loans carry a variable interest rate of Average Cost of Secured Loan of the Company plus 1 % and repayable when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

(c) **Marurity Profile of term Loans and Non Convertible Debenture is as follows:**

Maturity period	As at 31-Mar-23	As at 31-Mar-22
Repayment within one year from the end of the financial year	5,585.54	5,366.81
Repayment beyond one year to five years from the end of the financial year	14,131.05	19,707.44
Repayment beyond five years from the end of the financial year	-	-
Total	**19,716.59**	**25,074.25**

(d) There has been no continuing default in repayments of loan instalments and interest in respect of loans outstanding as at March 31, 2023.

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

Particulars	**As at 31-Mar-23**	As at 31-Mar-22
Provision for Scheduled Maintenance	2,159.26	205.79
Provision for Employee's Benefits:		
Provision for Unearaned Leave	8.95	7.96
Total ::::	**2,168.21**	**213.75**

(i) **Provision for Scheduled Maintenance:**
The company makes provision for the periodic maintenance required to be carried out by it as an obligation under the concession agreement. The details of the provisions made are as follows:

Particulars	**Opening**	**Provisions made during the period and Unwinding**	**Provisions reversed / adjusted during the period**	**Closing**
March 31, 2023	3,499.31	1,795.84	1,679.96	**3,615.19**
March 31, 2022	6,239.01	2,766.82	5,506.52	**3,499.31**

(ii) **Disclosure in accorance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.**
The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is funded.

i) The amount recognised in he balance sheet and the movements in the net defined benefit obligation in case of Gratuity over the year is as folow:

Particulars	**As at 31-Mar-23**	As at 31-Mar-22
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	41.65	34.78
Current Service Cost	7.13	6.70
Interest Cost	2.89	2.33
Remeasurement due to Experience Adjustment	2.21	-1.10
Benefits paid	-2.87	-1.06
Defined Benefit obligation at the year end	**51.01**	**41.65**
Particulars	**As at 31-Mar-23**	As at 31-Mar-22

b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	50.43	40.60
Interest Income	3.97	3.18
Actuarial Gain/ (Loss)	(0.33)	(0.16)
Benefits paid	(2.87)	(1.06)
Employer Contribution	8.09	7.87
Actual Return on Plan Assets	59.29	50.43

Particulars	As at 31-Mar-23	As at 31-Mar-22
c) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	59.29	50.43
Present value of obligation	51.01	41.65
Amount recognized in Balance Sheet	(8.28)	**(8.78)**
d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	7.13	6.70
Interest Cost	2.89	2.33
Interest Income on Planned Assets	(3.97)	(3.18)
Defined Benefit Cost Charged to P&L	**6.05**	**5.85**
e) Total remeasurment included in Other Comprehensive Income	-	-

ii) Actuarial assumptions

Particulars	As at 31-Mar-23	As at 31-Mar-22
Financial Assumptions:		
Discount rate (per annum)	7.43%	7.19%
Rate of escalation in salary (per annum)	7.00%	7.00%
Demographic Assumptions:		
Mortality Rate	100%	100%
Disability Rate	0%	0%
Withdrawal rate:	1%	1%
Retirement age	58 years	58 years
Average Future Service	18.00	19.00

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requiremnt for a gratuity plan in india and there is no compulsion on the part of the company fully or partialy pre-fund the liabilities under the plan.Since the liabilites are un funded there is no asset liability matching strategy devised for the plan.

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption.

Scenario	Defined Befit Obligation (*)	%	Defined Befit Obligation (*)	%
	2022-23		2021-22	
Under Base Scenario	51,00,037	0.0%	41,65,247	0.0%
Salary Escalation - up by 1%	60,59,443	18.8%	49,92,944	19.9%
Salary Escalation - down by 1%	43,09,242	-15.5%	34,89,887	-16.2%
Withdrawal Rate-up by 1%	51,35,477	0.7%	41,78,037	0.3%
Withdrawal Rate-down by 1%	50,58,484	-0.8%	41,49,925	-0.4%
Discount Rate- up by 1%	43,38,444	-14.9%	35,12,007	-15.7%
Discount Rate- down by 1%	60,37,768	18.4%	49,78,002	19.5%

(*) for a change of 100 basis points from the assumed assumptions

iv) Experience adjustments on Present Value of Defined Benefits Obligation and Plan Assets

Particulars	As at 31-Mar-23	As at 31-Mar-22
Liabilities		
(Gain) / Loss on Plan Liabilities	4.28	1.94
Percentage of Opening Plan Liabilities	10.28%	5.58%
Assets		
Gain / (Loss) on Plan Assets	(0.33)	-0.16
Percentage of Opening Plan Liabilities	-0.66%	-0.38%

14 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Secured - at amortized cost		
Current Maturities of Long-Term Borrowings		
(i) Non Convertible Debentures	2,547.90	2,447.98
(ii)Term loans		
- from Banks	3,037.64	2,918.83
Total ::::	**5,585.54**	**5,366.81**

15 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Trade Payables:		
Micro & Small Enterprises	-	-
Related Parties	1,393.78	1,687.51
Others	28.26	40.75
Total ::::	**1,422.04**	**1,728.26**

(i) As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro and Small Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

(ii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

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

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	**-**
- Other than Micro Small & Medium Enterprises	170.39	845.83	-	405.82	**1,422.04**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	**-**
- Other than Micro Small & Medium Enterprises	-	-	-	-	**-**
Total :::::	**170.39**	**845.83**	**-**	**405.82**	**1,422.04**

Ageing of Payables as at March 31, 2022 (₹ In Lakhs)

Particulars	**Outstanding for following periods from due date of payment**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	**-**
- Other than Micro Small & Medium Enterprises	1,322.04	0.02	0.37	405.82	**1,728.26**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	**-**
- Other than Micro Small & Medium Enterprises	-	-	-	-	**-**
Total :::::	**1,322.04**	**0.02**	**0.37**	**405.82**	**1,728.26**

16 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Interest Accrued but not due	78.17	0.72
Others :		
Due to Employees	34.17	33.06
Audit Fees Payable	3.23	5.43
Total ::::	**115.57**	**39.21**

17 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Duties & Taxes	18.10	40.96
Total ::::	**18.10**	**40.96**

18 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Provision for Unearaned Leave	0.42	0.36
Provision for Scheduled Maintenance	1,455.93	3,293.52
Total ::::	**1,456.35**	**3,293.88**

19 Revenue From Operations (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Toll Collection	11,244.31	9,159.35
Revenue from Construction Services - COS	-	60.24
Total :::::	**11,244.31**	**9,219.59**

I **Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"**

(a) **Description of the Arrangement along with salient features of the project:**

The Ashoka Highways (Durg) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of End of Durg Bypass -Chhatisgarh / Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The SPV has toll collection rights during the concession period. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

(b) **Obligations of Operations and maintenance**

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out Period maintenance in terms of the Concession at regular intervals.

(c) **Changes to the Concession during the period**

No changes in the arrangement have occurred during the accounting period.

(d) **Classification of the Concession**

The Company has applied the principles enumerated in Appendix D of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a tolling arrangement resulting in recognition of an Intangible Asset.

(e) **Recognition of Construction services revenue and costs:**

The Company has completed the Construction activity in the February 2012, However the Company has applied INDAS 115 "Service Concession Arrangement" retrospectively and has recognised margin on Construction activity and the same is debited to Intangible Assets and credited to Reserve and Surplus on the transition date.

20 Other Income (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	28.74	92.43
Interest on Income Tax	0.71	0.28
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	0.20	-
Miscellaneous Income	0.39	34.99
Total :::::	**30.04**	**127.70**

21 Operating Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Consumption of Construction Materials	3.46	8.76
Transport and Material Handling Charges	0.08	0.08
Repair to Machineries	1.70	3.06
Power & Water Charges	51.74	43.35
Technical Consultancy Charges	84.58	98.51
Periodic Maintenance	1,696.39	1,972.59
Routine Maintenance	744.01	625.92
Insurance	64.21	64.02
Total :::::	**2,646.17**	**2,816.29**

22 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Salaries, Wages and Allowances	326.59	293.22
Contribution to Provident and Other Funds	37.20	34.13
Staff Welfare Expenses	0.41	2.70
Total :::::	**364.20**	**330.05**

23 Finance Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest on Loans	2,365.78	2,843.41
Interest on Others (*)	621.41	543.58
Finance Charges on carrying value of provisions - Schedule Maintainance	99.45	794.23
Amortisation of Upfront fees	9.10	11.48
Finance Cost on Deferred payment Liabilities	-	-
Bank Guarantee charges	47.89	28.16
Total :::::	**3,143.63**	**4,220.86**

(*) The company has recognised interest expense payable to M/s Ashoka Buildcon limited & Ashoka Concessions Ltd. on the amounts received from them from time to time. The interest rate , being 1% more than the weighted average rate of the lenders is calculated on the daily outstanding balance and accordingly an amount of ₹ 621.41 Lakhs (P.Y: ₹ 543.58 Lakhs) has been charged to interest expense.

24 Depreciation And Amortisation (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Depreciation on Property,Plant and Equipment	11.06	16.59
Amortisation on Intangible Assets	3,995.37	4,133.94
Total :::::	**4,006.43**	**4,150.53**

25 Other Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Rent Rates & Taxes	0.52	1.12
Printing and Stationery	0.52	0.43
Travelling & Conveyance	0.36	0.40
Internet Charges	0.02	1.24
Communication	1.96	0.67
Vehicle Running Charges	19.23	17.61
Legal & Professional Fees	10.91	16.05
Director's Sitting Fee	3.19	3.58
Auditor's Remuneration inclusive of GST (Refer Note25.1)	5.68	6.15
Marketing & Advertisement Expenses	4.62	1.81
Miscellaneous Expenses	9.07	9.71
Bank Charges	0.01	0.02
Total :::::	**56.09**	**58.79**

25.1 Auditors remuneration (including GST) as follows:

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Audit Fees	2.95	2.95
Tax Audit Fees	0.41	0.35
Other Services	2.32	2.85
Total	**5.68**	**6.15**

26 Deferred Taxation

Provision for the deferred tax liability is not recognised since the timing difference (on account of excess of depreciation allowable under income tax law over depreciation as per books) originating in the current period is capable of reversal within the tax holiday period.

The company has not recognized Deferred Tax Asset arising on account of timing difference of loss carried forward under the Income Tax Act, in the books of accounts because there is no virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. As a matter of prudence, the Company has not recognized deferred tax asset on such losses.

27 Earnings Per Share ('EPS') :

Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

A Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2022-23	2021-22
Profit / (Loss) for the period (Rs in Lakhs)	1057.83	(2229.23)
Outstanding equity shares at period end	2,97,15,184	2,97,15,184
Weighted average Number of Shares outstanding during the period – Basic	2,97,15,184	2,97,15,184
Weighted average Number of Shares outstanding during the period - Diluted	2,97,15,184	2,97,15,184
Earnings per Share - Basic (Rs Per Share)	3.56	(7.50)
Earnings per Share - Diluted (Rs Per Share)	3.56	(7.50)

Note: There are no potential anti-diluters therefore same number of shares have been taken while calculating Diluted DPS

B Reconciliation of weighted number of outstanding during the period:

Particulars	2022-23	2021-22
Nominal Value of Equity Shares (Rs Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	2,97,15,184	2,97,15,184
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	2,97,15,184	2,97,15,184
Weighted average number of equity shares at the end of period- Basic	2,97,15,184	2,97,15,184
Weighted average number of equity shares at the end of period- Dilutive	2,97,15,184	2,97,15,184

28 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

(A) List of Related Parties

(a) Parties where control exists
- (i) Ashoka Buildcon Limited (Ultimate Holding Company)
- (ii) Ashoka Concessions Limited (Holding Company)
- (iii) Highway Concessions One Private Limited (Upto November 30,2021)

(b) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise;
- (i) Ashoka Highway AD
- (ii) Ashoka Sambalpur Barghar Tollways Limited

(c) Key management personnel (KMP) and their relavtives:
- (i) Ashish Kataria (Director)
- (ii) Anil S Gandhi (Director)
- (iii) Pooja Lopes (Director) & (CS upto April 30, 2023)
- (iv) Rajendra Singhvi (Independent Director)
- (v) Nirbhayakishor Mishra (Independent Director)
- (vi) Ravindra M Vijayvargiya (CFO)

(B) Transactions during the period:

(₹ In Lakhs)

Nature of Transactions	Description	For the year 2022-23	For the year 2021-22
O & M Expenditure/EPC:			
Ashoka Concessions Ltd	Parties where control exists	744.01	625.92
Ashoka Buildcon Ltd	Parties where control exists	1,574.96	-
Advertisement Expenses :			
Ashoka Highway AD	Fellow Subsidiary	0.87	0.82
Consultancy Charges:			
Ashoka Concessions Limited	Parties where control exists	19.12	19.12
Reimbursement of Expenses:			
Ashoka Buildcon Ltd.	Parties where control exists	47.89	28.92
Assest/Expeneses/Material Purchases			
Ashoka Buildcon Ltd.	Parties where control exists	50.86	-
Director Sitting Fees:			
Rajendra Singhvi	Independent Director	1.35	1.35
Nirbhayakishor Mishra	Independent Director	1.35	1.45
Interest Expenses			
Ashoka Concessions Limited	Parties where control exists	441.38	380.25

Ashoka Buildcon Limited	Parties where control exists	180.03	163.32
Loan Taken:			
Ashoka Concessions Limited	Parties where control exists	-	200.00
Loan Repayment:			
Highway Concessions One Pvt Ltd-0%	Parties where control exists	-	200.00

(C) Outstanding Balances

(₹ In Lakhs)

Nature of Transactions	Description	For the year 2022-23	For the year 2021-22
Outstanding Payable - Loan			
Ashoka Buildcon Ltd.	Parties where control exists	4,070.78	3,908.75
Ashoka Concessions Ltd	Parties where control exists	10,851.49	10,454.25
Highway Concessions One Pvt Ltd-0%	Parties where control exists	-	-
For Contract Work:			
Ashoka Buildcon Ltd.	Parties where control exists	600.00	405.42
For Trade Payables:			
Ashoka Buildcon Limited	Parties where control exists	730.59	1,176.57
Ashoka Concessions Limited	Parties where control exists	105.37	105.37
Outstanding Receivable			
Ashoka Hungud	Fellow Subsidiary	0.07	-
Ashoka Sambalpur Barghar Tollways Limited	Fellow Subsidiary	0.84	0.84

Transactions pertaining to contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

29 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

30 Disclosure pursuant to Ind AS 116 - " Leases"

As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Company has not enterered into any lease agreements, there are no other assets taken on lease and hence IND AS 116 is not applicable.
Total amount of lease payments towards short term leases is ₹ Nil Lakhs (Previous Year ₹ Nil Lakhs) and shown as expense in the profit & Loss statement

31 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2023 and March 31, 2022 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2023 and March 31, 2022.

32 Legal disputes and Contingent liabilities

(₹ In Lakhs)

Particulars	As at 2022-23	As at 2021-22
Bank Guarantees issued by bankers from the parent Company Limits	3,079.00	4,813.00
Taxation matters:		
i) Goods Service Tax *	125.24	125.24
ii) Chhattisgarh Value Added Tax**	23.16	23.16
Total	3,227.40	4,961.40

*The Company has filed an appeal on 13/11/2021 towards disallowance of ITC to the tune of ₹ 1.05 Crores belonging to FY 2019-20. The Company has paid ₹ 10,52,430/- in protest. The order is awaited.

**The Company has filed an appeal before Appellate Additional Commissioner of Commercial Tax, Raipur in the matter of disallowance of form 40 amounting to ₹ 23,15,771/- belong to FY 2016-17 on 15/12/2021. The order is awaited.

33 In the opinion of the Board of Directors, all the assets other than fixed assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

34 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity 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 periods .

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. 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 for the respective countries.

35 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2023, March 31, 2022.

(₹ In Lakhs)

Particulars	Note No.	March 31, 2023		March 31, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Trade receivables	5	308.30	308.30	424.15	424.15
Cash and bank balances	6	328.03	328.03	303.44	303.44
Other financial assets	3&7	310.26	310.26	294.01	294.01
Total Financial Assets		**946.59**	**946.59**	**1,021.60**	**1,021.60**
Financial liabilities					
Financial liabilities- Borrowings	12&14	25,437.66	25,449.88	30,236.05	30,257.37
Other financials liabilities	16	115.57	115.57	39.21	39.21
Trade payable	15	1,422.04	1,422.04	1,728.26	1,728.26
Total Financial Liabilities		**26,975.27**	**26,987.49**	**32,003.52**	**32,024.84**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Borrowings are carried at amortised Cost.

The fair value and amortised value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

36 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

i) Recognised and measure at fair value

There is no outstanding financial instrument as on March 31, 2022 which are measured at fair value.

ii) Measure at amortized cost for which fair value is disclosed.

The Company has determined fair value of all its financial instuments measured at amortized cost by using Level 3 inputs.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Financial Instruments by Categories:

Financial instruments by categories	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Cash and bank balances	-	-	328.03	-	-	303.44
Trade Receivable	-	-	308.30	-	-	424.15
Other Financial Assets	-	-	310.26	-	-	294.01
Total Financial Asset	-	-	**946.59**	-	-	**1,021.60**
Financial liability						
Borrowings	-	-	25,437.66	-	-	30,236.05
Trade payable	-	-	1,422.04	-	-	1,728.26
Other Financial Liabilites	-	-	115.57	-	-	39.21
Total Financial Liabilities	-	-	**26,975.27**	-	-	**32,003.52**

37 Financial Risk Management

The Company is in the business of four laning of Ashoka Highways (Durg) Limited section of National Highway in the State of Chhatisgarh on design, build, finance, operate and transfer basis. The nature of the business is capital intensive and the Company is exposed to traffic volume risks. BOT projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 20 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i Business / Market Risk

Business/ 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. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 10% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borowwing with floating interest rates.

iii 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 Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2023	+100	-278.37
	-100	278.37
March 31, 2022	+100	-309.13
	-100	309.13

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv **Credit risk:-**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and Other Receivables:-

(i) The maximum exposure to the credit risk at the reporting date is primarily from trade and Other receivables amounting to ₹ 341.09 Lakhs as at March 31, 2023 and ₹ 463.26 Lakhs as at March 31, 2022.

(ii) The credit risk from customers in the case of this project is very low as without payment of upfront toll the vehicles are not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

v **Liquidity risk**

(a) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

(b) The company has outstanding borrowings of ₹ 25,437.66 Lakhs as at March 31, 2023 and ₹ 30,236.05 Lakhs as at March 31, 2022.

(c) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders and to complete Routine and major maintainance activity within the prescribed schedule of NHAI.

(d) During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 7,846.20 Lakhs as at March 31, 2023. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis

(e) **The Working Capital Position of the Company is given below :** (₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalent	228.03	303.44
Other Bank Balance	100.00	-
Other financial assets	32.38	39.11
Trade receivables	308.30	424.15
Other Current Assets	82.23	89.96
Total	**750.94**	**856.66**
Less:		
Borrowings	5,585.54	5,366.81
Trade payables	1,422.04	1,728.26
Other financial liabilities	115.57	39.21
Other current liabilities	18.10	40.96
Provisions	1,456.35	3,293.88
Total	**8,597.60**	**10,469.12**
Net Working Capital	**-7,846.66**	**-9,612.46**

Maturity Profile of Borrowings

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ In Lakhs)

Particulars	Carrying Amount	within 1 year	2 year	3-5 years	More than 5 years	Total

As at March 31, 2023						
Financial Liabilities -Borrowings	25,437.66	5,585.54	7,371.66	12,480.45	-	25,437.66
Trade Payables	1,422.04	1,422.04	-	-	-	1,422.04
Other Financial Liabilities	115.57	115.57	-	-	-	115.57
As at March 31, 2022						
Financial Liabilities -Borrowings	30,236.05	5,366.81	5,585.54	14,143.27	5,140.43	30,236.05
Trade Payables	1,728.26	1,728.26	-	-	-	1,728.26
Other Financial Liabilities	39.21	39.21	-	-	-	39.21

vi **Input cost risk**

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously for Schedule Maintainance activities. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to maintain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracted the maintainance activity at a fixed price contract to its Ultimate holding Company.

vii **Exchange risk**

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

38 **Capital management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and Other Bank Balances.

(₹ In Lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Long term Borrowings	19,852.12	24,869.24
Provisions	3,624.56	3,507.63
Financial Liability Current -Borrowings	5,585.54	5,366.81
Trade Payable	1,422.04	1,728.26
Other financials liabilities-Current	115.57	39.21
Other Current Liabilities	18.10	40.96
Total Liabilities (A)	**30,617.93**	**35,552.11**
Less:		
Cash and Cash Equivalent	228.03	303.44
Other Bank Balances	100.00	-
Total Assets (B)	**328.03**	**303.44**
Net debt (A-B)	**30,289.90**	**35,248.67**
Equity including Other Equity	1,908.80	853.50
Capital and Net debt (C)	**32,198.70**	**36,102.17**
Gearing ratio (Net Debt/ Capital & Net Debt)	**106.30%**	**102.42%**

In order to achieve this overall objective, the Company 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 period.

39 **Wilful Defaulter**

The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

40 **Relationship with Struck off Companies**
The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

41 **Registration of charges or satisfaction with Registrar of Companies**
All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2023 in favour of the lenders for facilities availed by the Company.

42 **Disclosure of Financial Ratios**

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% of Change	Reasons for Varianance
1	Current Ratio (in Times)	0.09	0.08	6.59 %	
2	Debt Equity Ratio (in Times)	13.33	35.43	(62.38)%	Due to Reduction in Debt and Increased in Net Worth on account of Current Year Profit.
3	Debt Service Coverage Ratio (in Times)	1.05	1.17	(10.34)%	
4	Return on Equity Ratio (in %)	76.59%	-107.81%	(171.04)%	Company has recorded Profit during the year as compare to losses till previous years.
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Rece. turnover ratio (in Times)	-	0.16	NA	No Trade receivables during the year
7	Trade pay. turnover ratio (in Times)	1.68	2.46	(31.57)%	Last year payable was high on account of Major Maintenance Schedule.
8	Net capital turnover ratio (in Times)	(1.44)	(0.96)	49.41 %	Variance due to Increase in Turnover and reduction in Net Working capital liability
9	Net profit ratio (in %)	0.09	(0.24)	(138.91)%	Company has recorded Profit during the year as compare to losses till previous years.
10	Return on Capital employed (in %)	15.36%	6.41%	139.83 %	Company has recorded Profit during the year as compare to losses till previous years.
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (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 - Net Sales) * 100
9) Return on Capital Employed Ratio = EBIT / Capital Employed (Total Equity plus total debt) *100
10) Net Capital Turnover Ratio = Total Sales / Sharesholder's Equity
11) Return on Investment = Income on investment / Investment
* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment is NIL as the Company does not have Investment

43 No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2023 and 31 March 2022.

44 **Impact of Covid-19 Pandemic:**
The Indian Economy has been severely impacted due to global COVID19 Pandemic resulted into lockdown, wider restrictions and disruption to the business. Supply chain, logistics and travel ban has made the business come to a standstill effective from March 26, 2020 to April 19,2020. The Company Toll Collection also has also impacted. However there is an extension of time (EOT) in Toll Collection Right from NHAI, the same is being considered for calculating Amortisation to draw the Financial Statement for the year ended March 31,2022. The Company is also considering making claims for the O & M Expenses to NHAI which it is expecting to be favourably accepted. However no such claims have been accounted in the financial. Therefore the management's assessment of the impact of COVID19 Pandemic does not envisage any material impact on the operations of the Company. The said assessment also did not require any adjustments to assets and liabilities while preparing Financial Statement for the year March 31, 2022. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

45 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2023.

46 Asset Pledge as Security:

(₹ In Lakhs)

Particulars	Note No.	As at Mar 31, 2023	As at Mar 31, 2022
Property, plant and equipment	2	31.65	46.18
Intangible assets	2	31,441.35	35,218.90
Other financial assets	3&7	310.26	294.01
Other non-current assets	4	8.28	8.79
Trade receivables	5	308.30	424.15
Cash and cash equivalents	6	228.03	303.44
Bank balances other than (iii) above	6	100.00	-
Current Tax Assets (Net)	8	-	-
Other current assets	9	48.55	56.24
Total		**32,476.42**	**36,351.71**

47 Changes in Liabilities arising from Financing Activities :

(₹ In Lakhs)

Particulars	April 01, 2022	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2023
Borrowings	30,236.05	-	(5,366.76)	568.37	25,437.66
Capital Contribution	14,348.28	-	-	-	14,348.28
Interest Accrued	0.72	3,095.74	(2,350.47)	(667.82)	78.17
Total Liabilities from financing activities	**44,585.05**	**3,095.74**	**(7,717.23)**	**(99.45)**	**39,864.11**

Particulars	April 01, 2021	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2022
Borrowings	31,556.44	-	(1,821.09)	500.70	30,236.05
Capital Contribution	14,548.28	-	(200.00)	-	14,348.28
Interest Accrued	-	4,192.70	(2,897.05)	(1,294.93)	0.72
Total Liabilities from financing activities	**46,104.72**	**4,192.70**	**(4,918.14)**	**(794.23)**	**44,585.05**

48 Summary of adjustments/regrouping in previous year figures is as follows:
Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year/period figures.

Particulars	Earlier classification	Reclassification	Current Classification	Remarks
Assets				
Current Tax Assets (Net)	-	16.63	16.63	Advance Tax & TDS (Net of Provision) reclassified from Other Non-Current Assets to Current Tax Assets (Net)
Other Non-Current Assets	16.63	(16.63)	-	Advance Tax & TDS (Net of Provision) reclassified from Other Non-Current Assets to Current Tax Assets (Net)

49 The financial Statement are approved for issue by the company's Board of Directors on 11th May 2023

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

Manju Agrawal
Digitally signed by Manju Agrawal
Date: 2023.05.11 22:15:49 +05'30'

Manju Agrawal
Partner
M.No: 083878

Date: May 11, 2023
Place: New Delhi

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.11 17:21:03 +05'30'

Ravindra M Vijayvargiya
Chief Financial Officer

ANIL SHANTILAL GANDHI
Digitally signed by ANIL SHANTILAL GANDHI
Date: 2023.05.11 17:13:19 +05'30'

Anil S Gandhi
Director
DIN - 00112675

ASHISH ASHOK KATARIA
Digitally signed by ASHISH ASHOK KATARIA
Date: 2023.05.11 17:17:15 +05'30'

Ashish A Katariya
Director
DIN - 00580763

Date: May 11, 2023
Place: Nashik