INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Kharar Ludhiana Road Limited

Report on the audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS Financial Statements of **Ashoka Kharar Ludhiana Road 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 best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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 profits, 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of

the 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.

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 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;

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 has not paid any remuneration to its directors during the year.

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

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 14:44:12 +05'30'

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: 20th May, 2023
UDIN: 23545800BGVTTI6238

Annexure 'A' to the Independent Auditor's Report of Ashoka Kharar Ludhiana Road 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 not capitalized any intangible assets in the books of the Company. Hence, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

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

   d) The Company has not revalued its Property, Plant and Equipment (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 in time, hence, paragraph 3(ii) of the Order is not applicable to the Company.

   b) The Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Hence, reporting under Para 3(ii) (b) is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, 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 payables for period exceeding for a period more than six month from the date they become payable.

b. There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

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 willful 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 the Company has an adequate internal audit system commensurate with the size and nature of its business.

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

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence 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 year and immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.

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.

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)

Ayush Goswami

Digitally signed by Ayush Goswami
Date: 2023.05.20 14:45:21 +05'30'

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: 20th May, 2023
UDIN: 23545800BGVTTI6238

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 Kharar Ludhiana Road 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.

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.

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)

Ayush Goswami

Digitally signed by Ayush Goswami
Date: 2023.05.20 14:46:21 +05'30'

Ayush Goswami
(Partner)
(M No. 545800)
Place: New Delhi
Date: 20th May, 2023
UDIN: 23545800BGVTTI6238

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
BALANCE SHEET AS AT 31st MARCH, 2023

ASHOKA

(₹ In Lakhs)

Particulars	Note	As At 31-Mar-23	As At 31-Mar-22
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipments	2	0.06	0.09
(b) Financial assets			
(i) Receivable under Service Concession Arrangements	3	34,810.13	33,338.45
(ii) Other Financial Asset	4	8,254.17	6,368.04
(c) Contract Asset	5	-	6,001.45
(d) Other non-current assets	6	-	874.28
(e) Non Current Tax Assets (net)	7	415.73	841.65
TOTAL NON-CURRENT ASSETS		**43,480.09**	**47,423.96**
CURRENT ASSETS			
(a) Investments		-	-
(a) Financial assets			
(i) Trade receivables	8	9,381.47	2,588.44
(ii) Cash and cash equivalents	9	350.48	1,956.91
(iii) Bank balances other than (ii) above	9	-	3,825.00
(iv) Other Financial Asset	10	261.20	106.54
(v) Receivable under Service Concession Arrangements	11	15,369.23	14,167.46
(b) Other current assets	12	988.68	1,847.61
TOTAL CURRENT ASSETS		**26,351.06**	**24,491.96**
TOTAL ASSETS		**69,831.15**	**71,915.92**
II EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	13	7,500.00	7,500.00
(b) Instruments Entirely Equity in Nature	14	10,748.00	10,748.00
(c) Other Equity	15	5,347.41	1,764.24
TOTAL EQUITY		**23,595.41**	**20,012.24**
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	38,987.10	43,100.17
TOTAL NON-CURRENT LIABILITIES		**38,987.10**	**43,100.17**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	17	4,418.90	4,203.20
(ii) Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	18	-	-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises	18	2,389.98	4,366.57
(ii) Other financial liabilities	19	312.74	80.22
(b) Other current liabilities	20	14.06	13.63
(c) Provisions -Current	21	0.42	0.36
(e) Current tax liabilities (net)	22	112.54	139.54
TOTAL CURRENT LIABILITIES		**7,248.64**	**8,803.52**
TOTAL LIABILITIES		**46,235.74**	**51,903.68**
TOTAL EQUITY AND LIABILITIES		**69,831.15**	**71,915.92**
Significant Accounting Policies	1		

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

As per our report of even date
For Gianender & Associates
Chartered Accountants
FRN: 004661N

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 14:47:17 +05'30'

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.20 13:19:35 +05'30'

SANJAY PRABHAKAR LONDHE
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Date: 2023.05.20 13:16:05 +05'30'

SATISH DHONDULAL PARAKH
Digitally signed by SATISH DHONDULAL PARAKH
Date: 2023.05.20 13:12:07 +05'30'

CA Ayush Goswami
Partner
M.No: 545800

Ravindra M Vijayvargiya
Chief Financial Officer

Sanjay P. Londhe
Director
DIN - 00112604

Satish D. Parakh
Director
DIN - 00112324

Place: New Delhi
Date: May 20,2023

Place: Nashik
Date: May 20,2023

ASHOKA KHARAR LUDHIANA ROAD LIMITED

CIN : U45309DL2016PLC304822

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

(₹ In Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
I	**INCOME**			
	Revenue from Operations	**23**	10,880.27	8,008.13
	Other Income	**24**	595.38	263.27
	Total Income		**11,475.65**	**8,271.40**
II	**EXPENSES:**			
	Construction expenses	**25**	2,977.79	1,943.23
	Employee benefits expenses	**26**	9.92	6.87
	Finance cost	**27**	3,923.20	3,990.31
	Depreciation expenses	**28**	0.03	0.04
	Other expenses	**29**	184.55	192.36
	Total Expenses		**7,095.49**	**6,132.81**
III	**(Loss) / Profit before Tax (I - II)**		**4,380.16**	**2,138.59**
IV	**Tax Expense:**			
	Current Tax		765.30	373.65
	Tax For Earlier Years		31.69	-
	Deferred Tax		-	-
			796.99	**373.65**
V	**(Loss) / Profit for the year (III - IV)**		**3,583.17**	**1,764.94**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		-	-
VII	**Total comprehensive income for the year (V + VI)**		**3,583.17**	**1,764.94**
VIII	**Earnings per Equity Shares of Nominal Value ₹ 10 each:**	30		
	Basic (₹)		**4.78**	**2.35**
	Diluted (₹)		**4.78**	**2.35**
	Significant Accounting Policies	**1**		

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

As per our report of even date
For Gianender & Associates
Chartered Accountants
FRN: 004661N

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 14:48:12 +05'30'

CA Ayush Goswami
Partner
M.No: 545800

Place: New Delhi
Date: May 20,2023

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

RAVINDRA MOOLCHAND VIJAYVARGIYA	SANJAY PRABHAKAR LONDHE	SATISH DHONDULAL PARAKH
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.20 13:20:21 +05'30'	Digitally signed by SANJAY PRABHAKAR LONDHE Date: 2023.05.20 13:16:39 +05'30'	Digitally signed by SATISH DHONDULAL PARAKH Date: 2023.05.20 13:12:51 +05'30'
Ravindra M Vijayvargiya	**Sanjay P. Londhe**	**Satish D. Parakh**
Chief Financial Officer	Director	Director
	DIN - 00112604	DIN - 00112324

Place : Nashik
Date: May 20,2023

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

ASHOKA

(₹ In Lakhs)

Particulars	Note	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net (Loss) / Profit Before Tax		**4,380.16**	**2,138.59**
Non-cash adjustment to reconcile (Loss) / Profit before tax to net cash flows			
Depreciation & Amortisation		0.03	0.04
Interest Income		(505.93)	(234.01)
Finance Cost		3,923.20	3,990.31
Operating Profit Before Changes in Working Capital		**7,797.46**	**5,894.94**
Adjustments for changes in Operating Assets & Liabilities:			
Decrease in Trade Receivables		(6,793.03)	(1,326.50)
Decrease / (Increase) in Other Assets		3,020.43	522.22
Increase / (Decrease) in Trade and Operating Payables		(1,976.59)	(4,560.14)
(Decrease) / Increase in Other Current Liabilities		0.49	2.88
(Decrease) / Increase in Other Financial Liabilities		0.05	(0.45)
Cash generated from and used in Operating Activities		**2,048.81**	**532.93**
Income Tax Paid (net of refund)		(398.07)	(234.11)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**1,650.74**	**298.82**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Interest Received		505.93	234.01
NET CASH CASH FLOW FROM INVESTING ACTIVITIES (B)		**505.93**	**234.01**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares including premium and perpectual debt (net of share issue expenses)		-	2,500.00
Proceeds from Borrowings		47,796.89	4,910.95
Repayment of Borrowings		(51,694.26)	(4,175.37)
Finance Cost paid		(3,690.69)	(3,989.86)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(7,588.05)**	**(754.28)**
Net (Decrease) / Increase In Cash & Cash Equivalents (A + B + C)		(5,431.38)	(221.44)
Cash and Cash Equivalents at the beginning of the year		5,781.91	6,003.35
Cash and Cash Equivalents at the end of the year		**350.53**	**5,781.91**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	**9**	350.48	1,956.81
Deposits with Original maturity less than 12 months	**9**	-	3,825.00
Cash on hand	**9**	0.05	0.10
Cash and cash equivalents for statement of cash flows		**350.53**	**5,781.91**

Note:

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

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting

3 All figures in brackets are outflows.

Significant Accounting Policies **1**

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

As per our report of even date
For Gianender & Associates
Chartered Accountants
FRN: 004661N

Ayush Goswami Digitally signed by Ayush Goswami Date: 2023.05.20 14:49:14 +05'30'

CA Ayush Goswami
Partner
M.No: 545800

Place: New Delhi
Date: May 20,2023

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

RAVINDRA MOOLCHAND VIJAYVARGIYA Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.20 13:20:59 +05'30'

SANJAY PRABHAKAR LONDHE Digitally signed by SANJAY PRABHAKAR LONDHE Date: 2023.05.20 13:16:48 +05'30'

SATISH DHONDULAL PARAKH Digitally signed by SATISH DHONDULAL PARAKH Date: 2023.05.20 13:13:16 +05'30'

Ravindra M Vijayvargiya
Chief Financial Officer

Sanjay P. Londhe
Director
DIN - 00112604

Satish D. Parakh
Director
DIN - 00112324

Place : Nashik
Date: May 20,2023

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
Statement of changes in Equity for the year ended on 31st March, 2023

ASHOKA

A. Equity Share Capital: **(₹ In Lakhs)**

Equity shares	**March 31, 2023**	**March 31, 2022**
Balance at the beginning of the year	7,500.00	7,500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	7,500.00	7,500.00
Balance at the end of the year	**7,500.00**	**7,500.00**

Equity shares of ₹ 10 each issued, subscribed and fully paid	**No**	**₹ In Lakhs**
As at March 31, 2022	7,50,00,000	7,500.00
As at March 31, 2023	7,50,00,000	7,500.00

B. Instrument Entirely Equity in Nature :

(₹ In Lakhs)

Particulars	**Perpetual Debt**	**Total**
Balance as at April 1, 2021	**8,248.00**	**8,248.00**
Addition during the year	2,500.00	2,500.00
Balance as at 31 March 2022	**10,748.00**	**10,748.00**
Addition during the year	-	-
Balance as at 31 March 2023	**10,748.00**	**10,748.00**

C. Other Equity (Refer Note 15)

(₹ In Lakhs)

Particulars	**Reserves & Surplus**		**Total**
	Securities premium	**Retained earnings**	
As at April 01, 2021	(68.67)	67.97	(0.70)
Profit for the year	-	1,764.94	1,764.94
Other Comprehensive Income/(Loss)			-
Re-measurement Income/(losses) on defined benefit plans	-		-
Total Comprehensive Income/(Loss) for the year	**-**	**1,764.94**	**1,764.94**
As at March 31, 2022	**(68.67)**	**1,832.91**	**1,764.24**
Profit for the year		3,583.17	3,583.17
Other Comprehensive Income/(Loss)			
Re-measurement Income/(losses) on defined benefit plans	-		-
Total Comprehensive Income/(Loss) for the year	**-**	**3,583.17**	**3,583.17**
Balance as of March 31, 2023	**(68.67)**	**5,416.08**	**5,347.41**

As per our report of even date
For Gianender & Associates
Chartered Accountants
FRN: 004661N

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 14:50:05 +05'30'

CA Ayush Goswami
Partner
M.No: 545800

Place: New Delhi
Date: May 20,2023

For and on behalf of the Board of Directors of
ASHOKA KHARAR LUDHIANA ROAD LIMITED

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.20 13:21:33 +05'30'

SANJAY PRABHAKAR LONDHE
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Date: 2023.05.20 13:17:11 +05'30'

SATISH DHONDULAL PARAKH
Digitally signed by SATISH DHONDULAL PARAKH
Date: 2023.05.20 13:13:58 +05'30'

Ravindra M Vijayvargiya
Chief Financial Officer

Sanjay P. Londhe
Director
DIN - 00112604

Satish D. Parakh
Director
DIN - 00112324

Place : Nashik
Date: May 20,2023

Note 1 : Corporate Information

Ashoka Kharar Ludhiana Road Limited ("AKLRL", "the Company") is a public company domiciled in India and incorporated on August 23, 2016 under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The Company is engaged in the business of designing, building, financing, operation and maintenance of 4/6 laning of Kharar to Ludhiana section of National Highway No 5 in the state of Punjab on Hybrid Annuity mode Basis (HAM). The company caters to Indian market only.

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

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

Note 1.1 : Basis of preparation

The Company's financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Company has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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

Note 1.1.1 : Summary of significant accounting policies

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

1.01 Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when:

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

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

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

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

1.02 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (Refer Note 1.19)
Financial instruments (including those carried at amortised cost) (Refer Note 32)

1.03 Revenue Recognition

Revenue Recognition Service Concession Arrangements

Company recognises revenue in line with the Appendix C to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the grantor’s payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

Revenue from contract with customer

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

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

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals. The Company will get fixed amount of Operation and Maintainance receipts as per the terms of the Concession.

Utility Shifiting Income is recognised as and when the work is completed and the same is certified by the National Highway Authority of India ('NHAI').

1.04 Contract assets

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

1.05 Receivable under Service Concession Arrangements

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

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

1.06 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

1.07 Property, Plant and Equipments

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

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.

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.

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

Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.
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
The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

1.08 Depreciation on tangible assets

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

1.09 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).
MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.
Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.10 Contingent liabilities

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

1.11 Provisions

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

1.12 Borrowing costs

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

1.13 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has designated certain debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

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

Trade receivable:

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

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

Other Financial Assets:

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

Following are the policy for specific financial assets:-

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

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

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

This category generally applies to borrowings.

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

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

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

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

1.15 Earning per share
The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

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

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

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

1.18 Financial liabilities and Equity

Classification as debt or equity

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

Equity instruments

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

1.19 Significant accounting judgement, estimates and assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Please refer note 1.03, 1.04 and 1.05 of the accounting policies for the estimates and underlying assumptions.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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

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:

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

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.

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

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
Notes to Financial Statements as at and for the year ended 31st March, 2023

Note: 2 Property, Plant and Equipments

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2023	Balance as at March 31, 2023
Vehicles	0.63	-	-	0.63	0.54	-	0.03	0.57	0.06
Total	**0.63**	**-**	**-**	**0.63**	**0.54**	**-**	**0.03**	**0.57**	**0.06**

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2022	Balance as at March 31, 2022
Vehicles	0.63	-	-	0.63	0.50	-	0.04	0.54	0.09
Total	**0.63**	**-**	**-**	**0.63**	**0.50**	**-**	**0.04**	**0.54**	**0.09**

3 **Receivable under Service Concession Arrangements - Non Current** (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Receivable under Service Concession Arrangements	34,810.13	33,338.45
Total :::::	**34,810.13**	**33,338.45**

4 **Other Financial Asset - Non Current** (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Deposits with original maturity of more than twelve months*	8,247.50	6,361.50
Unsecured: Considered good (At Amortised Cost):		
Security Deposits	6.67	6.54
Total :::::	**8,254.17**	**6,368.04**

* Deposits includes fixed deposits with banks given against certain obligations like MMRA/DSRA.

5 **Contract Asset - Non Current** (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Contract Assets under Service Concession Arrangements	-	6,001.45
Total :::::	**-**	**6,001.45**

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements.

6 **Other Non Current Asset** (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Balance with tax authorities	-	874.28
Total :::::	**-**	**874.28**

7 **Non Current Tax Assets (net)** (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Advance tax (net of provision for income tax)	415.73	841.65
Total :::::	**415.73**	**841.65**

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

Particulars	As at 31-March-23	As at 31-March-22
Trade Receivables (Unsecured)		
Considered good - Others	9,381.47	2,565.78
Considered good - Related Party (Refer Note No 41)	-	22.66
Considered doubtful	-	-
Total :::::	**9,381.47**	**2,588.44**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	8,723.21	117.76	277.86	262.64	-	**9,381.47**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Disputed Trade receivables - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**8,723.21**	**117.76**	**277.86**	**262.64**	**-**	**9,381.47**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	2,048.16	277.86	262.42	-	-	**2,588.44**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Disputed Trade receivables - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**2,048.16**	**277.86**	**262.42**	**-**	**-**	**2,588.44**

Trade receivables are non interest bearing and payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied.

9 Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(A) Cash & Cash Equivalents		
(I) Balances with Banks		
On Current account	350.43	1,956.81
(II) Cash on hand	0.05	0.10
Sub Total :::::	**350.48**	**1,956.91**
(B) Other Bank Balances		
Deposits with maturity for more than 3 months	-	3,825.00
Sub Total :::::	**-**	**3,825.00**
Total :::::	**350.48**	**5,781.91**

10 Other Financial Asset - Current (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Interest receivable on FDR	53.80	106.54
Unbilled Revenue	207.40	-
Total :::::	**261.20**	**106.54**

11 Receivable under Service Concession Arrangements - Current (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Receivable under Service Concession Arrangements (Refer Note 3)	15,369.23	14,167.46
Total :::::	**15,369.23**	**14,167.46**

12 Other Current Asset (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Advance Receivables	0.39	0.25
TDS Receivable on Interest on Mobilisation Advance	8.45	-
Prepaid Expenses	140.37	147.26
Balances with government authorities	839.47	1,700.10
Total :::::	**988.68**	**1,847.61**

13 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-March-23		As at 31-March-22	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Total :::::			**7,500.00**		**7,500.00**

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

Class of Shares	Par Value (₹)	As at 31-March-23		As at 31-March-22	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Total :::::			**7,500.00**		**7,500.00**

(III) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	As at 31-March-23	As at 31-March-22
At the beginning of the year	7,50,00,000	7,50,00,000
Addition during the year	-	-
At the end of the year	**7,50,00,000**	**7,50,00,000**

(IV) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	%	No. of shares	%
Ashoka Concessions Ltd (Holding Company) & its nominees	7,50,00,000	100%	7,50,00,000	100%

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

(V) Terms / rights attached to equity shares

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

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.

The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

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

(VI) 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	March 31, 2023	March 31, 2022
	Equity Shares	Equity Shares
Ashoka Concessions Ltd (Holding Company) & its nominees	7,50,00,000	7,50,00,000
Total	**7,50,00,000**	**7,50,00,000**

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

Name of Promoter	Par Value (₹)	March 31, 2023		March 31, 2022		% of Change during the year
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)	
Ashoka Concessions Limited & its Nominees	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00	-

Name of Promoter	Par Value (₹)	March 31, 2023		March 31, 2022		% of Change during the year
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)	
Ashoka Concessions Limited & its Nominees	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00	-

14 Instruments Entirely Equity in Nature

Perpetual Debt (Interest Free) **(₹ In Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Balance as per Last balance Sheet	10,748.00	8,248.00
Addition during the year	-	2,500.00
Total :::::	**10,748.00**	**10,748.00**

During the previous year, the Holding Company invested an additional ₹ 2,500 Lakhs in the perpetual securities. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.

15 Other Equity **(₹ In Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Security Premium		
Balance as per last balance Sheet	(68.67)	(68.67)
Addition during the year	-	-
Deduction during the year	-	-
As at end of year	**(68.67)**	**(68.67)**
Surplus / Retained Earnings		
Balance as per last balance Sheet	**1,832.91**	**67.97**
Addition during the year	3,583.17	1,764.94
Deduction during the year	-	-
As at end of year	**5,416.08**	**1,832.91**
Total :::::	**5,347.41**	**1,764.24**

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

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

16 Borrowings - Non Current **(₹ In Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
(A) Secured - at amortized cost		
Term loans (From Banks)	43,190.30	47,170.86
Less : Current Maturities of Long-Term Debt (Refer note no 17)	(4,203.20)	(4,203.20)
(B) Unsecured - at amortized cost		
Loans from related parties (Refer note no 41 on Related Party Disclosure)	-	132.51
Total :::::	**38,987.10**	**43,100.17**

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

Terms of Repayments:

Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
HDFC Bank	Project Loan	1,577.69 - 2,272.00	Half Yearly - Principle + Monthly Interest	Variable Interest	MCLR + Spread	31-Mar-33

1) The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
2) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
3) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

Particulars	As at 31-March-23	As at 31-March-22
(A) Secured - at amortized cost		
Current Maturities of Long Term loans from Banks	4,203.20	4,203.20
(B) Unsecured - at amortized cost		
Loans from related parties (Refer note no 41 On Related Party Disclosure)	215.70	-
Total ::::	**4,418.90**	**4,203.20**

Terms of Repayments:

Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
Ashoka Buildcon Limited	Unsecured Loan	-	on Maturity	Variable Interest	Cost of Funding of ABL + 1%	on Demand
Ashoka Concessions Limited	Unsecured Loan	-	on Maturity	Nil	Nil	on Demand

18 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
Others	68.54	55.55
Related Parties (Refer Note No.41 on Related Party Disclosure)	2,321.44	4,311.02
Total ::::	**2,389.98**	**4,366.57**

(Refer Note no 31 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	55.85	2,331.20	0.02	1.11	-	**2,388.18**
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total :::::	**55.85**	**2,331.20**	**0.02**	**1.11**	**-**	**2,388.18**

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	49.81	4,315.29	1.47	-		**4,366.57**
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total :::::	**49.81**	**4,315.29**	**1.47**	**-**	**-**	**4,366.57**

19 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Interest Accrued but not due	311.87	79.36
Others :		
Due to Employees	0.87	0.86
Total ::::	**312.74**	**80.22**

20 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Statutory Liabilities	14.06	13.63
Total ::::	**14.06**	**13.63**

21 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Provision for Bonus / Ex-gratia	0.24	0.17
Provision for Leave Encashment	0.18	0.19
Total ::::	**0.42**	**0.36**

22 Current Tax Liabilities (net) (₹ In Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Provision for Taxes (net of advance taxes)	112.54	139.54
Total ::::	**112.54**	**139.54**

23 Revenue From Operations (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
(A) Contract Revenue:		
Contract Revenue	1,852.25	1,652.99
Revenue from Utility Shifting Work	1,362.67	438.06
Sub Total:	**3,214.92**	**2,091.05**
(B) Other Operating Revenue		
Finance Income on financial assets carried at amortised cost	7,665.35	5,917.08
Total :::::	**10,880.27**	**8,008.13**

(a) Disaggregation of Revenue (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Revenue from Contract with Customers		
Contract Revenue	1,852.25	1,652.99
Revenue from Utility shifting	1,362.67	438.06
Finance Income on financial assets carried at amortised cost	7,665.35	5,917.08
Total Revenue from Contract with Customers	**10,880.27**	**8,008.13**

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

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

(c) Performance Obligation

The transaction price allocated to the remaining performance obligation towards construction (unsatisfied or partially unsatisfied) as at March 31, 2023 is Nil; (March 31, 2022 is ₹ 2,935.76 Lakhs).

24 Other Income (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest on Bank Deposits	505.93	234.01
Sale of Other Material	-	19.31
Interest on IT refund	89.09	-
Insurance Claim received	-	9.95
Miscellaneous Income	0.36	-
Total :::::	**595.38**	**263.27**

25 Construction Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Sub-contracting Charges (Refer Note No.41 on Related Party Disclosure)	1,333.04	1,245.54
Power & Water Charges	156.23	134.02
Technical Consultancy Charges	125.85	125.61
Subcontract Utility Shifting Work (Refer Note No.41 On Related Party Disclosure)	1,362.67	438.06
Total :::::	**2,977.79**	**1,943.23**

26 Employee Benefits Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Salaries, Wages and Allowances	9.92	6.87
Total :::::	**9.92**	**6.87**

27 Finance Cost (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Interest on Loans	3,560.21	3,936.23
Interest on Loans from Related parties (Refer Note No.41 On Related Party Disclosure)	14.66	8.34
Other Financial Charges	348.33	45.74
Total :::::	**3,923.20**	**3,990.31**

28 Depreciation And Amortisation (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Depreciation on tangible assets	0.03	0.04
Total :::::	**0.03**	**0.04**

29 Other Expenses (₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Insurance	161.34	162.27
Legal & Professional Fees	11.45	9.86
Auditor's Remuneration (Refer Note No. 38)	5.30	9.80
Corporate Social Responsibility (Refer Note No. 36)	2.89	9.00
Other Expenses	3.57	1.43
Total :::::	**184.55**	**192.36**

Note 30 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

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

The following reflects the income and share data used in the basic and diluted EPS computations: **(₹ In Lakhs)**

	March 31, 2023	March 31, 2022
Profit/(Loss) attributable to equity holders of the parent for basic earnings	3,583.17	1,764.94
Weighted average number of Equity shares for basic and diluted EPS*	7,50,00,000	7,50,00,000
Face value per share	10.00	10.00
Basic and Diluted earning per share	4.78	2.35

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

Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

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

Note 32 : Financial Instruments - Fair Values And Risk Management

The carrying values of financials instruments of the Company are as follows- **(₹ In Lakhs)**

Particulars	Note Reference	March 31, 2023		March 31, 2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Receivable under service concession arrangements	3 & 11	50,179.36	50,179.36	47,505.91	47,505.91
Trade receivables	8	9,381.47	9,381.47	2,588.44	2,588.44
Cash and cash equivalent	9	350.48	350.48	5,781.91	5,781.91
Other Financial Asset	4 & 10	8,515.37	8,515.37	6,474.58	6,474.58
		68,426.68	**68,426.68**	**62,350.84**	**62,350.84**
Financial liabilities					
Borrowings	16 & 17	43,406.00	43,569.79	47,303.37	47,303.37
Trade payable	18	2,389.98	2,389.98	4,366.57	4,366.57
Other Financial Liabilities	19	312.74	312.74	80.22	80.22
		46,108.72	**46,272.51**	**51,750.15**	**51,750.15**

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

Note 33 : Fair Value Hierarchy

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

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

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

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

Recognised and measure at fair value
There is no outstanding financial instrument as on March 31, 2023 which are measured at 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						
Receivable under service concession	-	-	50,179.36	-	-	47,505.91
Trade receivables	-	-	9,381.47	-	-	2,588.44
Cash and cash equivalent	-	-	350.48	-	-	5,781.91
Other Financial Asset			8,515.37			6,474.58
Total Financial Asset	**-**	**-**	**9,731.95**	**-**	**-**	**8,370.35**
Financial liability						
Borrowings	-	-	43,406.00	-	-	47,303.37
Trade payable	-	-	2,389.98	-	-	4,366.57
Other Financial Liabilities	-	-	312.74	-	-	80.22
Total Financial Liabilities	**-**	**-**	**46,108.72**	**-**	**-**	**51,750.15**

Note 34 : Financial risk management objectives and policies

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

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

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

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

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

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

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Less than 90 days	8,723.21	2,048.16
Over 90 days	658.26	540.28

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

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

The Company's maximum exposure relating to financial guarantees and financial instruments and the liquidity table below:

(₹ In Lakhs)

	Carrying Value	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings	43,406.00	-	4,203.20	21,612.40	17,590.40	43,406.00
Trade payable	2,389.98	-	2,389.98	-	-	2,389.98
Other Financial Liabilities	312.74		312.74	-	-	312.74
	46,108.72	**-**	**6,905.92**	**21,612.40**	**17,590.40**	**46,108.72**

	Carrying Value	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2022						
Borrowings	47,303.37	-	4,203.20	21,612.40	21,487.77	47,303.37
Trade payable	4,366.57	-	4,366.57	-	-	4,366.57
Other Financial Liabilities	80.22		80.22	-	-	80.22
	51,750.15	**-**	**8,649.98**	**21,612.40**	**21,487.77**	**51,750.15**

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

Market Risk

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

interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2023, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Variable Interest bearing		
- Borrowings	43,406.00	43,569.79
Total	**43,406.00**	**43,569.79**

Interest rate sensitivity

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

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(217.03)	(217.85)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	217.03	217.85

Foreign Currency Risk

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

Commodity Price Risk

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

Note 35 : Capital management

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

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
Borrowings	43,406.00	43,569.79
Other Financial Liabilities	312.74	80.22
Less: cash and cash equivalents	(350.48)	(5,781.91)
Net debt	**43,368.26**	**37,868.10**
Equity	7,500.00	7,500.00
Share premium	-	-
Other Reserves	3,583.17	1,764.94
Instruments Entirely Equity in Nature	10,748.00	10,748.00
Total sponsor capital	**21,831.17**	**20,012.94**
Capital and net debt	**65,199.43**	**57,881.05**
Gearing ratio (%)	**66.52%**	**65.42%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023, year ended March 31 2022.

Note 36 : Corporate Social Responsibility (₹ In Lakhs)

Particulars	March 31, 2023	March 31, 2022
a) Gross amount required to be spent for the year	2.89	9.00
Add Shortfall of last year	-	-
Total amount required to be spent	**2.89**	**9.00**
b) Amount actually spent during the year	2.89	9.00
c) Amount provisioned for ongoing projects	-	-
Unspent Amount	-	-
Reason for Shortfall	There is no Shortfall	There is no Shortfall

Movement in CSR Provision:

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Remaining Provision for CSR Made during the last year	-	-
Less: Actual Expenditure made during the year against the remaining provision of last year	-	-
Add: Remaining Provision for CSR made during the current year	-	-
Closing figure of Provision	-	-

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Promoting health care including preventive health care	Item (i)	0.65	-
Promoting education, especially tribal education	Item (ii)	2.24	-
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	-
Socio-economic Development/Contribution to PM cares fund	Item (viii)	-	9.00
Total		**2.89**	**9.00**

Note 37 : Capital and Other Commitments : (₹ In Lakhs)

Sr. No.	Particulars	March 31, 2023	March 31, 2022
1	Capital Commitments	-	2,935.76
		-	**2,935.76**

Note 38 : Auditor's Remuneration (Excluding GST):

(₹ In Lakhs)

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Audit Fees	5.10	6.85
2	Other Services	0.20	2.75
3	Reimbursement of expenses	-	-
	Total	**5.30**	**9.60**

Note 39 : Income Tax

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

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Current tax:		
Tax on (loss)/profit for the year	765.30	373.65
Charge/(credit) in respect of current tax for earlier years	31.69	-
Total Current tax	**796.99**	**373.65**
Deferred Tax:		
Origination and reversal of temporary differences for current year	-	-
Charge/(credit) in respect of Deferred tax for earlier years	-	-
Total Deferred Tax	**-**	**-**
Net Tax expense	796.99	373.65
Effective Income tax rate	**18.20%**	**17.47%**

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

Accounting profit/(loss) before tax	**4,380.16**	**2,138.59**
Statutory income tax rate	28.60%	28.60%
Tax at statutory income tax rate	**1,252.73**	**611.64**
Add/(Less): Tax effect on account of:		
Unrecognised deferred tax assets on losses/movement during tax holiday period	(1,252.73)	(611.64)
Tax on for the year	765.30	373.65
Impact on account for earlier years	31.69	
Total	**796.99**	**373.65**

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Income Tax Assets (Refer Note 7)	415.73	841.65
Income Tax Liability	112.54	139.54
Net Current Income tax assets/(liability) at the end	**303.19**	**702.11**

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Net Income tax asset / (liability) as at the beginning	702.11	841.65
Income Tax Paid (net of refund)	398.07	234.11
Current Income Tax Expenses	(765.30)	(373.65)
Income tax for earlier years	(31.69)	-
Net Income tax asset / (liability) as at the end	**303.19**	**702.11**

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 1638.67 Lakhs and ₹ 841.68 as at 31st March, 2023 and 31st March, 2022 respectively.

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

As at 31st March, 2023	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	1,638.67	-	-	1,638.67
Total	**-**	**1,638.67**	**-**	**-**	**1,638.67**

(₹ In Lakhs)

As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	**-**
Unabsorbed depreciation	-	-	-	-	**-**
Unutilised MAT credit	-	841.68	-	-	841.68
Total	**-**	**841.68**	**-**	**-**	**841.68**

Note 40 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% of Change	Reason
1	Current Ratio	3.64	2.78	30.67 %	Increased majorly due to reduction in outstanding trade payable
2	Debt Equity Ratio	0.26	0.27	(6.13)%	-
3	Debt Service Coverage Ratio #	1.20	1.29	(6.82)%	-
4	Return on Equity Ratio	0.16	0.10	66.48 %	Due to Financial Income on Contract Assets from NHAI has increased as per business model
5	Inventory turnover ratio *	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	1.82	4.16	(56.30)%	Reduced majorly because of increase in trade receivable on account of annuity billing in month of March 2023
7	Trade payables turnover ratio	0.88	0.29	201.49 %	Trade payables paid from surplus cash balances
8	Net profit ratio	32.93%	22.04%	49.43 %	Due to Financial Income on Contract Assets from NHAI has increased as per business model
9	Return on Capital employed	5.73%	2.80%	104.74 %	
10	Net capital turnover ratio	0.57	0.51	11.58 %	
11	Return on investment **	NIL	NIL	NIL	-

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures + Concession Authority Grant received in Cash + Mobilisation Advance
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Net Cash Accruals) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
4) Return on Equity = Profit After Tax / Average Shareholder's Equity
5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Sales Return) * 100
9) Return on Capital Employed Ratio = EBIT / Capital Employed *100
10) Net Capital Turnover Ratio = Net Sales / Working Capital
11) Return on Investment = Income on investment / Investment

* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment
\# The Company has calculated Debt service coverage ratio after taking into consideration the actual annuities and cash flow received by the Company for Construction and Maintenance activities which constitutes earnings available for debt servicing to the Company (net of expenses).

Note 41 : Related Party Disclosures

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

Parent Companies

Ultimate Holding Company	Ashoka Buildcon Limited
Holding Company	Ashoka Concessions Limited

Entities where Parent Companies excercises controls

Fellow Subsidiary	Ashoka Belgaum Khanapur Road Private Limited

Key management personnel and their relatives:

Director	Satish Parakh
Director	Sanjay Londhe
Director	Rajendra Burad
Manager	Sunil Gomase
Chief Financial Officer	Ravindra M. Vijayvargiya
Company Secretary (upto April 30, 2023)	Pooja A. Lopes

*With whom transactions has taken place during the year.

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

(₹ In Lakhs)

		Relationship	Ultimate Holding Company		Holding Company		Fellow Subsidiary		Total	
		Nature of Transaction	**Mar-23**	**Mar-22**	**Mar-23**	**Mar-22**	**Mar-23**	**Mar-22**	**Mar-23**	**Mar-22**
1		**Expenses - Contract and site expenses (including provision for expenses)**								
	(A)	**Road construction and site expenses**	**1,362.67**	**438.06**	**1,333.04**	**1,245.54**	**-**	**-**	**2,695.72**	**1,683.59**
		Ashoka Buildcon Limited - EPC	-	-	-	-	-	-	-	-
		Ashoka Buildcon Limited - Utility	1,362.67	438.06	-	-	-	-	1,362.67	438.06
		Ashoka Concessions Limited - Routine Maintenance	-	-	1,333.04	1,245.54	-	-	1,333.04	1,245.54
	(B)	**Other Expenses (Reimbursements)**	**-**	**0.41**	**-**	**-**	**-**	**-**	**-**	**0.41**
		Ashoka Buildcon Limited - (BG Charges)	-	0.41	-	-	-	-	-	0.41
	(C)	**Finance Cost**	**14.66**	**8.34**	**-**	**-**	**-**	**-**	**14.66**	**8.34**
		Ashoka Buildcon Limited - (Interest on loan)	14.66	8.34	-	-	-	-	14.66	8.34
	(D)	**Sale of Material**	**-**	**-**	**-**	**-**	**-**	**19.20**	**-**	**19.20**
		Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	19.20	-	19.20
2		**Finance**								
	(A)	**Unsecured Loan received**	**83.19**	**132.51**	**-**	**-**	**-**	**-**	**83.19**	**132.51**
		Ashoka Concessions Limited	70.00	-	-	-	-	-	70.00	-
		Ashoka Buildcon Limited	13.19	132.51	-	-	-	-	13.19	132.51
	(B)	**Unsecured Loan repaid**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
		Ashoka Concessions Limited	-	-	-	-			-	-
	(C)	**Perpetual Debt (Other Equity) taken during the year**	**-**	**-**	**-**	**2,500.00**	**-**	**-**	**-**	**2,500.00**
		Ashoka Concessions Limited	-	-	-	2,500.00	-	-	-	2,500.00
3		**Outstanding at the year end**								
	(A)	**Receivable**	**-**	**-**	**-**	**-**	**-**	**22.66**	**-**	**22.66**
		Ashoka Concessions Limited - (Group Mediclaim)	-	-	-	-	-	-	-	-
		Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	22.66	-	22.66
	(B)	**Payable**	**1,569.10**	**3,645.36**	**752.34**	**665.66**	**-**	**-**	**2,321.44**	**4,311.02**
		Ashoka Buildcon Limited	1,569.10	3,645.36	-	-	-	-	1,569.10	3,645.36
		Ashoka Concessions Limited			752.34	665.66	-	-	752.34	665.66
	(C)	**Perpetual Debt (Other Equity)**	**-**	**-**	**10,748.00**	**10,748.00**	**-**	**-**	**10,748.00**	**10,748.00**
		Ashoka Concessions Limited		-	10,748.00	10,748.00	-	-	10,748.00	21,496.00
	(D)	**Unsecured Loan**	**145.70**	**132.51**	**70.00**	**-**	**-**	**-**	**215.70**	**132.51**
		Ashoka Buildcon Limited	145.70	132.51	-	-	-	-	145.70	132.51
		Ashoka Concessions Limited	-	-	70.00	-	-	-	70.00	-

Note 42 : Segment information as required by Ind AS 108 : Operating Segments

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

Note 43 : Changes in Liabilities arising from Financing Activities :

(₹ In Lakhs)

Particulars	April 01, 2022	Accrued during the year	Cash flows Changes	Non- Cash Changes*	March 31, 2023
Borrowings	47,303.37	-	(3,897.37)	-	43,406.00
Instruments Entirely Equity in Nature	10,748.00	-	-	-	10,748.00
Interest Accrued	79.36	3,901.07	(3,690.69)	22.13	311.87
Total Liabilities from financing activities	**58,130.72**	**3,901.07**	**(7,588.05)**	**22.13**	**54,465.87**

Changes in Liabilities arising from Financing Activities :

(₹ In Lakhs)

Particulars	April 01, 2021	Accrued during the year	Cash flows Changes	Non- Cash Changes*	March 31, 2022
Borrowings	46,567.79	-	530.94	204.64	47,303.37
Instruments Entirely Equity in Nature	8,248.00	-	2,500.00	-	10,748.00
Interest Accrued	78.90	3,952.37	(3,989.86)	37.95	79.36
Total Liabilities from financing activities	**54,894.69**	**3,952.37**	**(958.92)**	**242.58**	**58,130.72**

* Non Cash changes represents un-amortised transaction cost

Note 44 : Assets Pledged as Security

(₹ in Lakh)

Particulars	31-03-2023	31-03-2022
Property, plant and equipments	0.06	0.09
Receivable under Service Concession	50,179.36	47,505.91
Other Financial Asset	8,515.37	6,474.58
Contract Asset	-	6,001.45
Other non-current assets	-	874.28
Trade receivables	9,381.47	2,588.44
Cash and cash equivalents	350.48	1,956.91
Other Bank balances	-	3,825.00
Other current assets	988.68	1,847.61
Total	**68,426.74**	**69,226.67**

Note 45: Other Statutory Information

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

2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
6. The Company does not have any transactions with companies struck off.
7. The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (Wherever applicable).

8. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

9. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
10. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
11. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

12. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.

Note 46 : Events after reporting period
No subsequent event has been observed which may require adjustment to the balance sheet.

Note 47 : Financial Approval
The financial Statement are approved for issue by the company's Board of Directors on May 20, 2023.

As per our report of even date
For Gianender & Associates
Chartered Accountants
FRN: 004661N

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 14:51:26 +05'30'

CA Ayush Goswami
Partner
M.No: 545800

Place: New Delhi
Date: May 20,2023

For and on behalf of the Board of Directors of
ASHOKA KHARAR LUDHIANA ROAD LIMITED

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.20 13:22:14 +05'30'

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SATISH DHONDULAL PARAKH
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Date: 2023.05.20 13:14:36 +05'30'

Ravindra M Vijayvargiya	**Sanjay P. Londhe**	**Satish D. Parakh**
Chief Financial Officer	Director	Director
	DIN - 00112604	DIN - 00112324

Place: Nashik
Date: May 20,2023