

INDEPENDENT AUDITOR'S REPORT**To the Members of ASHOKA HIGHWAYS (BHANDARA) LIMITED****Report on the audit of the Ind AS Financial Statements****Opinion**

We have audited the Ind AS Financial Statements of **ASHOKA HIGHWAYS (BHANDARA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 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 material accounting policy information 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, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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.

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 except for the matters stated in Para 2(g)(vi) of "Report on Other Legal and Regulatory Requirements" section of our report.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 as amended, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, 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 reporting year.
 - vi. Based on our examination which included test checks, the company has used TALLY PRIME as the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same is operated throughout the year for all relevant transactions recorded in the software system except that the current accounting application does not support maintenance of logs of backups taken on a daily basis as described in Note 49 to the accompanying Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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; In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.

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

G.K. Agrawal
Partner
Membership No. 081603

UDIN: 25081603BMJJZW5251
Date: 17th May 2025
Place: New Delhi

Annexure 'A' to the Independent Auditor's Report of ASHOKA HIGHWAYS (BHANDARA) LIMITED for the Year ended as on 31st March, 2025**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) 1) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - 2) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management in a phased periodic manner over a period of 3 years. 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) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - d) The Company follows cost model for its Property, Plant and Equipment and Intangible Assets. Hence, reporting under paragraph 3(i)(d) of the Order is not applicable to the Company.
 - 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 paragraph 3(i)(e) of the Order is not applicable to the Company.
- 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, reporting under paragraph 3(ii)(a) 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 paragraph 3(ii) (b) of the Order is not applicable to the Company.
- 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 paragraph 3(iii) of the Order is not applicable to the Company.
- 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. Hence, reporting under 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 paragraph 3(v) of the Order is not applicable to the Company.
- 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 prima-facie the prescribed records have been maintained. We have, however, not made a detailed examination of the same.
- vii. In respect of statutory dues:
 - a) The Company is 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, 2025, 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 wilful defaulter by any bank or financial institution or government or any government authority.
 - c) Based on the overall examination of the Ind AS financial statements of the Company, the Company has not availed any term loans during the year.
 - d) Based on the overall examination of the Ind AS financial statements of the Company, no short-term funds have been raised during the year.
 - e) The Company does not have any subsidiaries, associates, or joint ventures. Accordingly, reporting under Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable.
 - f) The Company does not have any subsidiaries, joint ventures, or associates. Accordingly, reporting under Clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- 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 paragraph 3(x)(b) of the Order is not applicable to the Company.
- 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, as amended, 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 paragraph 3(xii) of the Order is not applicable to the Company.
- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit, in determining the nature, timing and extent of our audit procedures.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Hence, reporting under 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. Hence, reporting under paragraph 3(xvi) (b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under paragraph 3(xvi) (c) is not applicable.
- d) The Company is not a part of any group which has Core Investment Company. Hence, reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS

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

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

- xx. a) There is no unspent amount required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013, in compliance with the second proviso to sub-section (5) of Section 135 of the Act, in respect of other than ongoing projects during the year.
- b) In respect of ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) activities during the year, and there is no unspent CSR amount as at the end of the financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.
- xxi. Paragraph 3(xxi) 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)

G.K. Agrawal
Partner
Membership No. 081603

UDIN: 25081603BMJJZW5251
Date: 17th May 2025
Place: New Delhi

**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Ind AS Financial Statements of **ASHOKA HIGHWAYS (BHANDARA) LIMITED** ("the Company") as of 31st March, 2025 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, to the best of our information and according to the explanations given to us, 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, 2025, 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)

G.K. Agrawal
Partner
Membership No. 081603

UDIN: 25081603BMJJZW5251
Date: 17th May 2025
Place: New Delhi

ASHOKA HIGHWAYS (BHANDARA) LIMITED

CIN : U45203MH2007PLC168773

BALANCE SHEET AS AT MARCH 31, 2025

(All figures are in ₹ in lakh unless otherwise stated)



Particulars	Note No.	As at 31-Mar-25	As at 31-Mar-24
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	41.15	52.66
(b) Intangible assets	2A	14,498.76	18,541.76
(c) Financial assets			
(i) Other Financial assets	3	2,004.15	4,444.15
(d) Non Current Tax Assets(net)	4	103.00	72.51
(e) Other non-current assets	5	-	11.63
TOTAL NON-CURRENT ASSETS		16,647.06	23,122.71
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	6	238.89	39.54
(ii) Cash and cash equivalents	7	2,330.36	1,183.06
(iii) Bank balances other than (ii) above	7	3,861.00	-
(iv) Other financial assets	8	56.15	53.98
(b) Other current assets	9	67.04	107.34
TOTAL CURRENT ASSETS		6,553.44	1,383.92
TOTAL ASSETS		23,200.50	24,506.63
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	10	2,611.31	2,611.31
(b) Instrument Entirely Equity in Nature	11	5,781.66	5,781.66
(c) Other Equity	12	(12,284.08)	(14,406.90)
Equity Attributable to Owners		(3,891.11)	(6,013.93)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	15,628.41	18,421.29
(b) Provisions	14	2.57	5,582.73
(c) Other non-current liabilities	15	142.00	211.65
TOTAL NON-CURRENT LIABILITIES		15,772.98	24,215.67
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	4,162.88	6,075.00
(ii) Trade payables	17		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		279.32	35.92
(iii) Other financial liabilities	18	55.84	80.60
(b) Other current liabilities	19	113.98	112.84
(c) Provisions	20	6,706.61	0.53
TOTAL CURRENT LIABILITIES		11,318.63	6,304.89
TOTAL LIABILITIES		27,091.61	30,520.56
TOTAL EQUITY AND LIABILITIES		23,200.50	24,506.63
Material Accounting Policies Information	1		

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

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

G.K. Agrawal
Partner
M.No: 081603

Ravindra M Vijayvargiya
Chief Financial Officer

Anil S Gandhi
Director
DIN - 00112675

Pooja Lopes
Director & Company Secretary
DIN - 08133373

Date: 17/05/2025
Place: New Dehli

Date: 17/05/2025
Place: Nashik

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(All figures are in ₹ in lakh unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-25	For the year ended 31-Mar-24
I INCOME			
Revenue from Operations	21	12,749.39	11,529.29
Other Income	22	519.80	268.99
Total Income		13,269.19	11,798.28
II EXPENSES:			
Operating Expenses	23	3,057.26	2,273.94
Employee Benefits Expenses	24	357.53	349.09
Finance Expenses	25	3,071.48	3,272.70
Depreciation and Amortisation	26	4,054.53	3,772.77
Other Expenses	27	601.02	129.56
Total Expenses		11,141.82	9,798.06
III Profit before Exceptional Items and Tax (I-II)		2,127.37	2,000.22
IV Exceptional Items		-	-
V Profit before Tax (III - IV)		2,127.37	2,000.22
VI Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
VII Profit for the year (V - VI)		2,127.37	2,000.22
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(4.56)	(5.96)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		(4.56)	(5.96)
IX Total comprehensive income for the year (VII+VIII)		2,122.81	1,994.26
X Earnings per Equity Shares of Nominal Value Rs 10 each:	29		
Basic ₹ per share		8.15	7.66
Diluted ₹ per share		8.15	7.66
Material Accounting Policies Information	1		

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN: 004661N

For and behalf of the Board of Directors of

Ashoka Highways (Bhandara) Limited

G.K. Agrawal

Partner

M.No: 081603

Ravindra M Vijayvargiya

Chief Financial Officer

Anil S Gandhi

Director

DIN - 00112675

Pooja Lopes

Director & Company Secretary

DIN - 08133373

Date: 17/05/2025

Place: New Dehli

Date: 17/05/2025

Place: Nashik

Particulars	For year ended 31-Mar-2025	For year ended 31-Mar-2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit After Extraordinary Items and Taxation	2,127.37	2,000.22
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,054.53	3,772.77
Interest & Finance Income	(451.73)	(194.93)
Grant Amortisation	(66.82)	(64.10)
(Profit)/Loss on Sale/Discard of Fixed Assets	-	1.09
Provision for Periodic Maintenance	1,841.00	1,473.18
Interest, Commitment & Finance Charges	782.19	1,338.31
Interest on Group Company Loans	1,513.58	1,362.40
Finance Charges on carrying value of provisions - Schedule Maintenance	710.70	480.89
Amortisation of Upfront fees	7.77	13.44
Amortisation of Guarantee	48.81	65.89
Operating Profit Before Changes in Working Capital	10,567.40	10,249.16
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	2,245.86	20.90
Increase / (Decrease) in Trade and Operating Payables	(1,183.61)	(267.86)
Cash Generated from Operations	11,629.65	10,002.20
Income Tax Paid	(30.49)	152.31
NET CASH FLOW FROM OPERATING ACTIVITIES	11,599.16	10,154.51
B CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase)/Sale of Fixed Assets	-	1.34
Finance Income	442.91	156.17
Movement in Other Bank deposits	(3,861.00)	(3,698.00)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(3,418.09)	(3,540.49)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Repayment of Borrowings	(6,074.99)	(5,459.92)
Repayment of Capital Contribution	-	-
Interest, commitment & Finance Charges Paid	(958.77)	(1,497.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	(7,033.76)	(6,957.59)
Net Increase In Cash & Cash Equivalents	1,147.30	(343.57)
Cash and Cash Equivalents at the beginning of the year	1,183.06	1,526.63
Cash and Cash Equivalents at the end of the year	2,330.36	1,183.06
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	256.77	92.56
Fixed Deposit maturity less than 3 months	2,071.00	1,087.00
Cash on hand	2.59	3.50
Cash and cash equivalents for statement of cash flows	2,330.36	1,183.06

Material Accounting Policies Information

1

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

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

G.K. Agrawal
Partner
M.No: 081603

Ravindra M Vijayvargiya
Chief Financial Officer

Anil S Gandhi
Director
DIN - 00112675

Pooja Lopes
Director & Company Secretary
DIN - 08133373

Date: 17/05/2025
Place: New Dehli

Date: 17/05/2025
Place: Nashik

A Statement of Changes in Equity for the period ended

Particulars	As at Mar 31, 2025		As at March 31, 2024	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	2,61,13,062	2,611.31	2,61,13,062	2,611.31
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,61,13,062	2,611.31	2,61,13,062	2,611.31
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	2,61,13,062	2,611.31	2,61,13,062	2,611.31

B Instrument Entirely Equity in Nature

Particulars	Perpetual Debts	Total
Balance as at April 01, 2023	5,781.66	5,781.66
Addition during the year	-	-
Balance as at 31 March 2024	5,781.66	5,781.66
Addition during the year	-	-
Balance as at 31 March 2025	5,781.66	5,781.66

C Other Equity

Particulars	Capital Contribution	Retained Earnings	Security Premium Reserve	Other Comprehensive Income	Debenture Redemption Reserve	Total
Balance as at April 01, 2023	920.00	-22,479.13	5,112.35	(25.00)	70.62	(16,401.16)
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	920.00	-22,479.13	5,112.35	(25.00)	70.62	(16,401.16)
Profit for the year		2,000.22				2,000.22
Other comprehensive income/(loss) for the year				(5.96)		(5.96)
Repayment	-	-				-
Transfer to/from Debenture Redemption Reserves	-	(559.79)			559.79	-
Balance as at 31 March 2024	920.00	(21,038.69)	5,112.35	(30.96)	630.41	(14,406.90)
Changes in accounting policy or prior period errors						
Restated balance at the beginning of the current reporting period	920.00	-21,038.69	5,112.35	(30.96)	630.41	(14,406.90)
Profit for the year	-	2,127.37				2,127.37
Other comprehensive income/(loss) for the year				(4.56)		(4.56)
Repayment	-	-				-
Transfer to/from Debenture Redemption Reserves	(920.00)	1,238.74			(318.74)	-
Balance as at 31 March 2025	-	(17,672.58)	5,112.35	(35.52)	311.67	(12,284.08)

Material Accounting Policies Information

1

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN: 004661N

For and behalf of the Board of Directors of

Ashoka Highways (Bhandara) Limited

G.K. Agrawal
Partner
M.No: 081603

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Director
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Director & Company Secretary
DIN - 08133373

Date: 17/05/2025
Place: New Dehli

Date: 17/05/2025
Place: Nashik

Note -1 : Statement of Material Accounting policies and Other Explanatory Notes

A Corporate profile

The Ashoka Highways (Bhandara) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of Chhatisgarh / Maharashtra border Wainganga bridge section from km 405.000 to km 485.000 of NH-6 in the state of Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

B Material Accounting Policies Information

I Basis of preparation

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

The financial statements for the year ended March 31, 2025 are prepared in accordance with Ind AS .

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

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

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

II Use of estimates

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

III Summary of material accounting policies

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

1 Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

i Construction contract revenues :

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

In accordance with the principal laid down in Appendix C to the Ind As 115, revenue are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered on Cost plus margin.

ii Tolling Income :

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

iii Interest income:

Interest Income is recognised on a time proportion basis taking into account the amount outstanding using Effective interest rate.

iv Dividend income:

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

v Capital Grant

As per IND AS 20 " Accounting for Government grants and disclosure of Government Assistance " and IND AS 109" Financial Instruments " , the Grant received from National Highways Authority of India satisfies the Income approach criteria and therefore the Company has amortised the Grant received based on traffic count to Profit and Loss account every year.

3 Property, Plant and Equipment (PPE)

- i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.
- ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.
- iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.
- iv Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.
- v Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.
- vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.
- vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- viii Leasehold improvements is amortized on a straight line basis over the period of lease.

4 Intangible assets :

- i Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
- ii The tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortized over the period of operation of the facility as per the Concession agreement using revenue model.
- iii The useful lives of intangible assets are assessed as either finite or indefinite.
- iv Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.
- v Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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

6 Impairment

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

7 Investments

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

8 Taxes**Current Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

9 Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

10 Earnings per share

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

11 Provisions, Contingent Liabilities and Contingent Assets**i Provisions**

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

ii Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

12 Employee Benefits

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

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

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

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

Past service costs are recognised in profit or loss on the earlier of:

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

Termination Benefits

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

13 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

14 Financial instruments**i Financial Assets & Financial Liabilities****Initial recognition**

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

Non-derivative financial instruments**Subsequent measurement****Financial assets carried at amortised cost**

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

- Trade receivables and
- Other financial assets

Trade receivable:

The 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 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. Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHAI, which is Government promoted Entity having strong credit worthiness.

Other Financial Assets:

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

Following are the policy for specific financial assets:-

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

ii Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

15 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On May 7, 2025, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2025, as below:

The Ministry of Corporate Affairs has amended Ind AS 21 to clarify how entities should assess and disclose when a currency is not exchangeable. Entities must now estimate spot exchange rates using observable data or alternative methods if direct exchange is not possible. Additional disclosures are required, including estimation techniques, exchange restrictions, and financial impact. These amendments apply to annual reporting periods beginning on or after 1 April 2025.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise

Particulars	Land	Vehicles	Computer Assets	Office equipments	Furniture and fixtures	Total
Cost or valuation						
As at April 1, 2023	1.50	71.48	0.24	157.37	11.45	242.04
Additions		22.73				22.73
Sales/Disposals/Adjustments		24.07				24.07
As at 31 Mar 2024	1.50	70.15	0.24	157.37	11.45	240.71
Additions		-				-
Sales/Disposals/Adjustments		-				-
As at 31 Mar 2025	1.50	70.15	0.24	157.37	11.45	240.71
Accumulated Depreciation						
As at April 1, 2023	-	41.76	0.22	146.63	10.74	199.35
Charge for the period		8.88	-	1.95	0.04	10.87
Sales/Disposals/Adjustments		22.17				22.17
As at 31 Mar 2024	-	28.47	0.22	148.58	10.78	188.05
Charge for the period		10.83	-	0.68	-	11.51
Sales/Disposals/Adjustments		-				-
As at 31 Mar 2025	-	39.30	0.22	149.26	10.78	199.56
Net Block Value						
As at 31 March 2025	1.50	30.85	0.02	8.11	0.67	41.15
As at 31 Mar 2024	1.50	41.68	0.02	8.79	0.67	52.66
As at 31 Mar 2023	1.50	29.72	0.02	10.74	0.71	42.69

2A Intangible Assets

Particulars	Intangible Asset- Concession Rights	Total
Cost or valuation		
As at April 1, 2023	54,075.95	54,075.95
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2024	54,075.95	54,075.95
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2025	54,075.95	54,075.95
Accumulated Amortisation		
As at April 1, 2023	31,772.27	31,772.27
Charge for the period	3,761.90	3,761.90
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2024	35,534.17	35,534.17
Charge for the period	4,043.02	4,043.02
Sales/Disposals/Adjustments	-	-
As at 31 Mar 2025	39,577.19	39,577.19
Net Block Value		
As at 31 Mar 2025	14,498.76	14,498.76
As at 31 Mar 2024	18,541.76	18,541.76

2A(a) Amortisation/Impairment Assessment

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

1. Traffic growth rate of Traffic Study Report conducted during the previous year. Traffic Study Report was conducted as the traffic growth on the stretch was below the estimates considered under the financial closure agreement.
2. Due to Covid-19, Authority had suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company was also estimating Impact on Toll Collection post toll suspension period on account of Economic Slow Down, which was to be Compensated by NHAI by Extension of Toll Collection Right. Company had considered extension of period equal to suspended period for calculating Amortisation and Impairment of toll collection right (Concession right).
3. Consider Extension on account Toll Suspension during Demonisation.
4. Consider Capitalisation of Intangible Assets under development and de-scope amount of Rs. 236 Lakh.

3 Other Financial Asset - Non Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured considered good:(At amortised Cost)		
Security Deposits	4.15	4.15
Deposits with more than 12 months maturity*	2,000.00	4,440.00
Total ::::	2,004.15	4,444.15

* Lien for DSRA/MMRA

4 Non Current Tax Assets (Net)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advance Tax & TDS (Net of Provision)	103.00	72.51
Total ::::	103.00	72.51

5 Other Non Current Asset

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unamortised portion of Guarantee Commission	-	10.72
Plan Assets of Gratuity	-	0.91
Total ::::	-	11.63

6 Trade Receivables-Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
(Unsecured, at amortised cost)		
Considered good	238.89	39.54
Credit Impaired	11.94	-
	250.83	39.54
Less: Allowance for expected credit loss (Refer Note-39)	(11.94)	-
Total ::::	238.89	39.54

Break-up for security details:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	238.89	39.54
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	11.94	-
Total ::::	250.83	39.54

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.

Age of Receivables as at March 31, 2025

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	238.89	-	-	-	-	238.89
– Which have significant credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	11.94	11.94
Disputed Trade receivables						
– Considered good	-	-	-	-	-	-
– Which have significant credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
Total ::::	238.89	-	-	-	11.94	250.83
Less: Allowance for expected credit loss					(11.94)	(11.94)
Total ::::	238.89	-	-	-	-	238.89

Age of Receivables as at March 31, 2024

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	15.47	-	-	-	24.07	39.54
– Which have significant credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
Disputed Trade receivables						
– Considered good	-	-	-	-	-	-
– Which have significant credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
Total ::::	15.47	-	-	-	24.07	39.54

7 Cash and cash equivalents

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash & Cash Equivalents		
(I) Balances with Banks		
On Current account	256.77	92.56
(II) Cash on hand	2.59	3.50
(III) Deposits with Original maturity less than 3 months	2,071.00	1,087.00
Sub Total ::::	2,330.36	1,183.06
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months*	3,861.00	-
Sub Total ::::	3,861.00	-
Total ::::	6,191.36	1,183.06

*Lien marked for MMRA

8 Other Financial Asset - Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest receivable	55.35	46.53
Advance recoverable in Cash	0.80	7.45
Total ::::	56.15	53.98

9 Other Current Asset

Particulars	As at 31-Mar-25	As at 31-Mar-24
Prepaid Expenses	41.34	47.70
Balance with Tax Authority	25.70	21.55
Current portion of unamortised Guarantee	-	38.09
Total ::::	67.04	107.34

10 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (Rs)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	7,60,00,000	7,600.00	7,60,00,000	7,600.00
Total ::::		7,60,00,000	7,600.00	7,60,00,000	7,600.00

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

Class of Shares	Par Value (Rs)	As at 31-Mar-25		As at 31-Mar-24	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	2,61,13,062	2,611.31	2,61,13,062	2,611.31
Total ::::		2,61,13,062	2,611.31	2,61,13,062	2,611.31

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

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

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

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

There were no instances of shares being issued / allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date the balance sheet.

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

(IV) **Reconciliation of Number of Shares Outstanding:**

Class of Shares	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	2,61,13,062	2,61,13,062
Addition during the period	-	-
Shares Split Impact		
Bonus Issue		
Matured during the period	-	-
Outstanding as at end of the period	2,61,13,062	2,61,13,062

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

Particulars	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Ultimate Holding Company	10	10
Ashoka Concession Limited (ACL)- Holding company and its nominees	1,33,17,653	1,33,17,653
Viva Infrastructure Limited	1,27,95,399	1,27,95,399
Total	2,61,13,062	2,61,13,062

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

Class of Shares	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-24
	Equity Shares	%	Equity Shares	%
Ashoka Concession Limited (ACL)- Holding company and its nominees	1,33,17,653	51.00%	1,33,17,653	51.00%
Viva Infrastructure Limited	1,27,95,399	49.00%	1,27,95,399	49.00%

*Note: Out of 2,61,13,062 equity shares, 4 equity shares is held by Ashoka Concessions Limited through Nominee's.

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March 25		As at 31-March-24		% of Change during the
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Ltd.- Ultimate Holding Compa	10.00	10	0.00%	10	0.00%	-
2	Ashoka Concession Limited (ACL)- Holding com	10.00	1,33,17,653	51.00%	1,33,17,653	51.00%	-
3	Viva Infrastructure Limited	10.00	1,27,95,399	49.00%	1,27,95,399	49.00%	-
	Total		2,61,13,062	100.00%	2,61,13,062	100.00%	-

*Note: Out of 2,61,13,062 equity shares, 4 equity shares is held by Ashoka Concessions Limited through Nominee's.

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March 25		As at 31-March-24		% of Change during the
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	10	0.00%	10	0.00%	-
2	Ashoka Concessions Limited	10.00	1,33,17,653	51.00%	1,33,17,653	51.00%	-
3	Viva Infrastructure Limited	10.00	1,27,95,399	49.00%	1,27,95,399	49.00%	-
	Total		2,61,13,062	100.00%	2,61,13,062	100.00%	-

11 Instrument Entirely Equity in nature

Particulars	As at 31-Mar-25	As at 31-Mar-24
Perpetual Debt (Interest Free)- Ashoka Concessions Limited and Ashoka Buildcon Limited		
Balance as at beginning of the reporting period	5,781.66	5,781.66
Addition during the Year	-	-
Balance at the end of the reporting period	5,781.66	5,781.66

During the year, the Holding Company invested an additional ₹ Nil 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.

12 Other Equity

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Premium Reserve	5,112.35	5,112.35
Surplus / Retained Earnings	(17,672.58)	(21,038.69)
Capital Contribution	-	920.00
Other Compressive Income	(35.52)	(30.96)
Debenture redemption reserves	311.67	630.41
Gross Total ::::	(12,284.08)	(14,406.90)

Security Premium Account (SPA)

SPA is the premium on issue of shares and will be utilised in accordance with the provisions of the Companies Act, 2013

Capital Contribution (CG)

Guarantee Obligation :

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

Interest Free Loans:

On application of IND AS 32 " Financial Instruments : Presentation" , the Company has classified Interest free loan from Shareholders as Equity and thus the same is shown as Instrument Entirely Equity in Nature under Equity.

Debenture Redemption Reserve:

The company had issued redeemable non convertible debentures. Accordingly, the Companies (Share Capital and Debenture) Rules, 2014 (as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to min 10% of the value of the outstanding debentures.

Further, the Company is required to create an investment equal to 15% of the debentures redeemable during the financial year 2025-2026 by 30th April 2025.

13 Borrowings - Non Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
(A)Secured - at amortized cost		
(i) Non Convertible Debentures	3,115.20	6,296.33
Less: Current Maturities of Non Convertible Debentures	(2,408.33)	(3,187.50)
Sub Total (i) ::::	706.87	3,108.83
(ii)Term loans		
From banks	1,754.55	4,640.64
Less: Current Maturities of Term Loans from banks	(1,754.55)	(2,887.50)
Sub Total (ii) ::::	-	1,753.14
Sub Total (A) ::::	706.87	4,861.97
(B)Unsecured - at amortized cost		
(i) Intercompany deposit from related parties	9,985.79	9,074.19
(ii) Loans from Shareholders	4,935.75	4,485.13
Sub Total (B) ::::	14,921.54	13,559.32
Gross Total (A+B) ::::	15,628.41	18,421.29

(i) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In Rs Lakh)	No. of Installments (Remaining)	Interest Type	Rate of Interest	Maturity Date
1	India Infradebt Limited	Non Convertible Debenture	240.80 - 141.60	17 Instalment	Fixed Interest	9.75%	August' 2026
2	ICICI Bank	Term Loans	256.67 - 86.99	08 Instalment	Variable Interest	MCLR (1 year) +	November' 2025
	Nature of Security	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets.					

(ii) **Intercompany Loan from Related Party**

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

(iii) **Maturity Profile of borrowings is as follows:**

Maturity period	As at 31-Mar-25	As at 31-Mar-24
Repayment within one year from the end of the financial year	4,162.88	6,075.00
Repayment beyond one year to five years from the end of the financial year	15,628.41	18,421.29
Repayment beyond five years from the end of the financial year	-	-
Total	19,791.29	24,496.29

(iv) There has been no default in repayments of loan instalments and interest in respect of loans outstanding as at March 31, 2025.

(v) The Company had availed moratorium as per RBI Circular dated March 27, 2020 - Covid 19 Regulatory Package, as amended from time to time.

14 Provisions - Non Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Scheduled Maintenance	-	5,573.54
Provision for Employee's Benefits:		
Provision for Unearned Leave	-	9.19
Provision for Gratuity	2.57	-
Total :::	2.57	5,582.73

(i) **Provision for Scheduled Maintenance:**

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

Particulars	Periodic Maintenance	Opening	Provisions made during the period	Provisions Utilised / Excess Provision Write	Closing
March 31, 2025	PM3	5,573.54	2,551.70	1,427.18	6698.06
March 31, 2024	PM3	3,619.47	1,954.07	-	5573.54

(ii) **Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.**

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

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

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

Particulars	As at 31-Mar-25	As at 31-Mar-24
a) Reconciliation of opening and closing		
Defined Benefit obligation at the beginning of the year	84.07	69.71
Current Service Cost	8.01	7.36
Interest Cost	5.84	5.04
Remeasurement due to Experience Adjustment	4.74	5.81
Benefits paid	(3.10)	-3.84
Defined Benefit obligation at the year end	99.56	84.07
b) Reconciliation of opening and closing		
Fair Value of plan assets at the beginning of the year	84.98	73.82
Interest Income	6.07	5.46
Remeasurement due to Return on Assets	0.21	-0.15
Other (Employee Contribution, Taxes, Expenses)	(3.10)	-3.84
Employer Contribution	8.82	9.69
Actual Return on Plan Assets	96.99	84.98
c) Reconciliation of fair value of assets and		
Fair Value of Plan Assets	96.99	84.98
Present value of obligation	99.56	84.07
Amount recognized in Balance Sheet	2.58	(0.91)
d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	8.01	7.36
Interest Cost	5.84	5.04
Interest Income on Planned Assets	(6.07)	-5.46
Defined Benefit Cost Charged to P&L	7.78	6.93
e) Total remeasurement included in Other Comprehensive Income	4.56	5.96

- ii) Actuarial assumptions

Particulars	As at 31-Mar-25	As at 31-Mar-24
Financial Assumptions:		
Discount rate (per annum)	6.88%	7.08%
Rate of escalation in salary (per annum)	7.00%	7.00%
Demographic Assumptions:		
Mortality Rate	100%	100%
Disability Rate	0%	0%
Withdrawal rate:	3.0% to 1.0%	3.0% to 1.0%
Retirement age	58 years	58 years
Average Future Service	14	16

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

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan.

iii) **Sensitivity analysis**

A quantitative Sensitivity analysis for significant assumption.

Scenario	Defined Befit Obligation (*)	%	Defined Befit Obligation (*)	%
	2024-25		2023-24	
Under Base Scenario	99,56,506	0.0%	84,07,153	0.0%
Salary Escalation - up by 1%	1,13,39,465	13.9%	96,33,547	14.6%
Salary Escalation - down by 1%	87,67,699	-11.9%	73,60,122	-12.5%
Withdrawal Rate-up by 1%	99,39,978	-0.2%	84,10,437	0.0%
Withdrawal Rate-down by 1%	99,75,423	0.2%	84,03,674	0.0%
Discount Rate- up by 1%	88,22,460	-11.4%	74,06,991	-11.9%
Discount Rate- down by 1%	1,12,98,145	13.5%	95,96,546	14.1%

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

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

Particulars	As at 31-Mar-25	As at 31-Mar-24
Liabilities		
(Gain) / Loss on Plan Liabilities	2.31	2.11
Percentage of Opening Plan Liabilities	2.75%	3.03%
Assets		
Gain / (Loss) on Plan Assets	0.21	-0.15
Percentage of Opening Plan Assets	0.25%	-0.21%

15 **Other Non Current liabilities**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Payment Grant	142.00	211.65
Total :::	142.00	211.65

16 **Borrowings - Current**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured - at amortized cost		
Current Maturities of Long-Term Debt		
(i) Non Convertible Debentures	2,408.33	3,187.50
(ii) Term loans		
- from banks	1,754.55	2,887.50
Total :::	4,162.88	6,075.00

17 **Trade Payables - Current**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Payables:		
Micro and Small Enterprises	-	-
Related Parties	258.65	12.04
Others	20.67	23.88
Total :::	279.32	35.92

- (i) The balance of payables as per books of accounts are subject to reconciliations.
- (ii) As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro and Small Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.
- (iii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

Ageing of Payables as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro and Small Enterprises	-	-	-	-	-
- Other than Micro and Small Enterprises	278.29	0.55	0.49	-	279.32
Disputed Dues of Creditors					
- Micro and Small Enterprise	-	-	-	-	-
- Other than Micro and Small Enterprise	-	-	-	-	-
Total ::::	278.29	0.55	0.49	-	279.32

Ageing of Payables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro and Small Enterprises	-	-	-	-	-
- Other than Micro and Small Enterprises	35.43	-	0.49	-	35.92
Disputed Dues of Creditors					
- Micro and Small Enterprise	-	-	-	-	-
- Other than Micro and Small Enterprises	-	-	-	-	-
Total ::::	35.43	-	0.49	-	35.92

18 Other Financial liabilities - Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest Accrued but not due	20.79	46.01
Others :		
Audit Fee Payable	3.50	3.95
Due to Employees	31.55	30.64
Other Payables	-	-
Total ::::	55.84	80.60

19 Other current liabilities

Particulars	As at 31-Mar-25	As at 31-Mar-24
Duties & Taxes	44.33	46.02
Deferred Payment Grant	69.65	66.82
Total ::::	113.98	112.84

20 Provisions - Current

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Unearned Leave	8.56	0.53
Provision for Scheduled Maintenance	6,698.05	-
Total ::::	6,706.61	0.53

21 Revenue From Operations

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Contract Revenue	411.22	-
Toll Collection	12,338.17	11,529.29
Total ::::	12,749.39	11,529.29

22 Other Income

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
(A) Interest Income on financial assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	451.73	194.93
(B) Other Non Operating Income:		
Grant Amortisation	66.82	64.10
Miscellaneous Income	0.34	2.78
Interest Income on IT Refund	0.91	7.18
Total ::::	519.80	268.99

23 Operating Expenses

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Consumption of Construction Materials	6.98	2.50
Sub-contracting Charges - RM	696.44	689.92
Sub-contracting Charges - COS	411.22	-
Repair to Machineries & Hire Charges	5.14	6.58
Power & Water Charges	18.95	18.03
Technical Consultancy Charges	77.53	83.73
Periodic Maintenance	1,841.00	1,473.18
Total ::::	3,057.26	2,273.94

24 Employee Benefits Expenses

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Salaries, Wages and Allowances	326.49	316.74
Contribution to Provident and Other Funds	29.54	28.25
Staff Welfare Expenses	1.50	4.10
Total ::::	357.53	349.09

25 Finance Expenses

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Interest on Loans	782.19	1,320.26
Interest on Inter Company Loan	1,513.58	1,362.40
Processing Fees	8.43	11.77
Finance Charges on carrying value of provisions - Schedule Maintenance	710.70	480.89
Amortisation of Upfront Fees	7.77	13.44
Amortisation of Guarantee Commission	48.81	65.89
Bank Guarantee charges	-	18.05
Total ::::	3,071.48	3,272.70

26 Depreciation And Amortisation

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Depreciation on tangible Property , Plant and Equipment	11.51	10.87
Amortisation on Intangible Assets	4,043.02	3,761.90
Total ::::	4,054.53	3,772.77

27 Other Expenses

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Rent Rates & Taxes	419.48	2.23
Insurance	54.52	62.35
Printing and Stationery	0.40	0.34
Travelling & Conveyance	0.35	0.22
Internet Charges	1.53	1.13
Communication	0.42	0.36
Vehicle Running Charges	30.63	25.82
Legal & Professional Fees	13.69	12.10
Director's Sitting Fee	2.70	2.70
Payment to Auditors [refer note (i) below]	5.48	4.67
Donations	-	10.11
Miscellaneous Expenses	6.74	6.44
Corporate Social Responsibility (refer note : 45)	49.16	-
Allowances for Expected Credit Loss	11.94	-
Balances Written Off	3.98	-
Loss on Sale/Discard of Assets	-	1.09
Total ::::	601.02	129.56

i) Payment to Auditors (including GST)

Audit Fees	4.19	4.19
Tax Audit Fees	0.41	0.41
Other Services	0.88	0.07
Total ::::	5.48	4.67

28 Deferred Taxation

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

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

29 Earnings Per Share ('EPS') :

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

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

Particulars	2024-25	2023-24
Profit / (Loss) for the period (Rs in Lacs)	2,127.37	2000.22
Outstanding equity shares at period end	2,61,13,062	2,61,13,062
Weighted average Number of Shares outstanding during the period – Basic	2,61,13,062	2,61,13,062
Weighted average Number of Shares outstanding during the period - Diluted	2,61,13,062	2,61,13,062
Earnings per Share - Basic (Rs Per Share)	8.15	7.66
Earnings per Share - Diluted (Rs Per Share)	8.15	7.66

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

B Reconciliation of weighted number of outstanding during the period:

Particulars	2024-25	2023-24
Nominal Value of Equity Shares (Rs Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	2,61,13,062	2,61,13,062
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	2,61,13,062	2,61,13,062
Weighted average number of equity shares at the end of period- Basic	2,61,13,062	2,61,13,062
Weighted average number of equity shares at the end of period- Dilutive	2,61,13,062	2,61,13,062

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

(A) List of Related Parties

- (a) Parent Companies
(i) Ashoka Buildcon Ltd. (Ultimate Holding Company)
(ii) Ashoka Concessions Ltd (Holding Company)
- (b) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise;
(i) Ashoka Highways (Durg) Limited
(ii) Viva Highways Limited
(iii) Viva Infrastructure Limited
(iv) Ashoka Highway AD
- (c) Key management personnel (KMP) and their relatives:
(i) Ashish Kataria (Director upto March 29, 2024)
(ii) Anil S Gandhi (Director)
(iii) Pooja Lopes (Director/Compnay Secretary)
(iv) Rajendra Singhvi (Independent Director upto 31.03.2025)
(v) Sachin Singhvi (Independent Director from 31.03.2025)
(vi) Nirbhayakishor Mishra (Independent Director)
(vii) Ravindra M Vijayvargiya (CFO)

(B) Transactions during the period:

Name	Nature of Transactions	2024-25	2023-24
O & M expenditure/EPC:		-	-
Ashoka Concessions Limited (O&M)	Parties Where Control Exists	695.88	689.92
Ashoka Buildcon Limited (Change of Scope)	Parties Where Control Exists	411.22	-
Major Maintenance Expenditure:			
Ashoka Buildcon Limited	Parties Where Control Exists	1,427.18	-
Interest Expenses			
Ashoka Buildcon Limited	Parties Where Control Exists	-	2.06
Ashoka Concessions Limited	Parties Where Control Exists	500.68	449.97
VIVA Highways Limited	Fellow Subsidiary	821.87	738.69
Viva Infrastructure Limited	Fellow Subsidiary	191.02	171.68
Misc. Purchase			
Ashoka Buildcon Limited	Parties Where Control Exists	3.39	1.34
Advertisement Expenses			
Ashoka Highway AD	Entities under common control	0.70	0.70
Consultancy Expenses			
Ashoka Concessions Ltd	Parties Where Control Exists	19.82	18.05
Reimbursement of Expenses/ Liability paid on behalf of Company:			
Ashoka Buildcon Limited	Parties Where Control Exists	-	15.30
Interest Payable Converted to Loan (net of TDS)			
Ashoka Concessions Limited	Parties Where Control Exists	450.61	404.97
VIVA Highways Limited	Fellow Subsidiary	739.68	664.82
Viva Infrastructure Limited	Fellow Subsidiary	171.92	154.51
Director Sitting Fees:			
Rajendra Singhvi	Independent Director	1.35	1.35
Nirbhayakishor Mishra	Independent Director	1.35	1.35

Name	Nature of Transactions	2024-25	2023-24
Outstanding Loan Amount			
Ashoka Buildcon Limited	Parties Where Control Exists	1,410.00	1,410.00
Ashoka Concessions Limited	Parties Where Control Exists	9,307.41	8,856.79
Viva Highways Limited	Fellow Subsidiary	8,102.66	7,362.98
Viva Infrastructures Limited	Fellow Subsidiary	1,883.13	1,711.21
Outstanding balance Payable			
Ashoka Buildcon Limited-Retention	Parties Where Control Exists	60.47	-
Ashoka Buildcon Limited-COS	Parties Where Control Exists	198.18	-
Ashoka Buildcon Limited (Reimb.)	Parties Where Control Exists	-	12.04

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

31 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015 as amended.
The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

32 Disclosure pursuant to Ind AS 115 - "Revenue from Contract with Customer"

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

The Ashoka Highways (Bhandara) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of Chhatisgarh / Maharashtra border Wainganga bridge section from km 405.000 to km 485.000 of NH-6 in the state of Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

(b) Obligations of Operations and maintenance

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

(c) Changes to the Concession during the period

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

(d) Classification of the Concession

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

(e) Recognition of Construction services revenue and costs:

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

(f) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Operating revenue		
a) Toll Income	12,338.17	11,529.29
b) COS Income	411.22	-
Total Revenue	12,749.39	11,529.29

Particulars	Types of Services by timing	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Goods/Service	At the point of time	12,749.39	11,529.29
Goods/Service	Over the period of time	-	-

33 Disclosure pursuant to Ind AS 116 - " Leases"

As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

34 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2025 and March 31, 2024 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2025 and March 31, 2024.

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

36 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Taxes

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

Defined benefit plans (gratuity benefits)

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

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

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

37 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 and March 31, 2024.

Particulars	Note No.	March 31, 2025		March 31, 2024		Level
		Carrying Value	Fair Value	Carrying Value	Fair Value	
Financial assets						
Trade receivables	6	238.89	238.89	39.54	39.54	Level 3
Cash and bank balances	7	6,191.36	6,191.36	1,183.06	1,183.06	Level 3
Other financial assets	3 & 8	2,060.30	2,060.30	4,498.13	4,498.13	Level 3
Total Financial Assets		8,490.55	8,490.55	5,720.73	5,720.73	
Financial liabilities						
Borrowings	13 & 16	19,791.29	19,791.29	24,496.29	24,496.29	Level 3
Other financial liabilities	18	55.84	55.84	80.60	80.60	Level 3
Trade payable	17	279.32	279.32	35.92	35.92	Level 3
Total Financial Liabilities		20,126.45	20,126.45	24,612.81	24,612.81	

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

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

38 Fair Value Hierarchy

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

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

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

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

i) Recognised and measure at fair value

There is no outstanding financial instrument as on March 31, 2025 which are measured at fair value.

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

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

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

- Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

Financial Instruments by Categories:

Financial instruments by categories	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial asset						
Trade receivables	-	-	238.89	-	-	39.54
Cash and bank balances	-	-	6,191.36	-	-	1,183.06
Other financial assets	-	-	2,060.30	-	-	4,498.13
Total Financial Asset	-	-	8,490.55	-	-	5,720.73
Financial liability						
Borrowings	-	-	19,791.29	-	-	24,496.29
Other financial liabilities	-	-	55.84	-	-	80.60
Trade payable	-	-	279.32	-	-	35.92
Total Financial Liabilities	-	-	20,126.45	-	-	24,612.81

39 Financial Risk Management

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

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

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

i **Business / Market Risk**

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

ii **Capital and Interest rate Risk:-**

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

iii **Interest rate sensitivity**

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

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2025	+100 -100	-221.44 221.44
March 31, 2024	+100 -100	-325.11 325.11

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

iv **Credit risk:-**

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

Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHAI, which is Government promoted Entity having strong credit worthiness.

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

Financial assets		(₹ In Lakhs)	
Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Trade receivable	6	238.89	39.54
Cash and cash equivalents (Excluding Cash on Hand)	7	6,188.77	1,179.56
Other Financial Assets	3 & 8	2,060.30	4,498.13

Credit Risk Exposure

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

		(₹ In Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Government Authority (NHAI)		206.46	24.07
Bank & Financial Institutions		8,221.20	5,635.03
Other Financial Assets		60.30	58.13

Reconciliation of Allowances for Expected Credit Loss

Reconciliation of Allowances for Expected Credit Loss on trade receivables:

Allowances for Expected credit loss measured as per simplified approach

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Provision made/(reversed) for Allowances for Expected Credit Loss on Receivable	(11.94)	-
Closing Balance (Refer Note 6)	(11.94)	-

v Liquidity risk

- (a) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.
- (b) The company has outstanding borrowings of ₹ 19791.29 Lakh as at March 31, 2025 and ₹ 24496.29 Lakh as at March 31, 2024.
- (c) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders and to complete Routine and major maintainance activity within the prescribed schedule of NHAI.
- (d) During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds Current Assets by **Rs. 4,765.19 Lakh** as at March 31, 2025. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

(e) The Working Capital Position of the Company is given below :

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash and Cash Equivalent	2,330.36	1,183.06
Other Bank Balance	3,861.00	-
Other financial assets	56.15	53.98
Trade receivables	238.89	39.54
Other Current Assets	67.04	107.34
Total	6,553.44	1,383.92
Less:		
Borrowings	4,162.88	6,075.00
Trade payables	279.32	35.92
Other financial liabilities	55.84	80.60
Other current liabilities	113.98	112.84
Provisions	6,706.61	0.53
Total	11,318.63	6,304.89
Net Working Capital	(4,765.19)	(4,920.97)

Maturity Profile of Borrowings

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

Particulars	Carrying Value	within 1 year	2 year	3-5 years	More than 5 years	Total
As at March 31, 2025						
Financial Liabilities -Borrowings	19,791.29	4,162.88	708.33	14,920.08	-	19,791.29
Trade Payables	279.32	279.32	-	-	-	279.32
Other Financial Liabilities	55.84	55.84	-	-	-	55.84
As at March 31, 2024						
Financial Liabilities -Borrowings	24,496.29	6,075.00	4,163.67	14,257.62	-	24,496.29
Trade Payables	35.92	35.92	-	-	-	35.92
Other Financial Liabilities	80.60	80.60	-	-	-	80.60

vi **Input cost risk**

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

vii **Exchange risk**

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

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

40 **Capital management**

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

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

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Long term Borrowings	15,628.41	18,421.29
Provisions	6,709.18	5,583.26
Other Non-current liabilities	142.00	211.65
Financial Liability Current - Borrowings	4,162.88	6,075.00
Trade Payable	279.32	35.92
Other financial liabilities-Current	55.84	80.60
Other Current Liabilities	113.98	112.84
Total Liabilities (A)	27,091.61	30,520.60
Less:		
Cash and Cash Equivalent	2,330.36	1,183.06
Other Bank Balances	3,861.00	-
Total Assets (B)	6,191.36	1,183.06
Net debt (A-B)	20,900.25	29,337.54
Equity including Other Equity	(3,891.11)	(6,013.93)
Capital and Net debt (C)	17,009.14	23,323.61
Gearing ratio (Net Debt/ Capital & Net Debt)	122.88%	125.78%

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2025.

- 41 The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. The Company has accumulated losses of ₹ 12,284.08 Lakh and negative net capital of ₹ 9,672.78 Lakh as on March 31, 2025. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

42 Disclosure of Financial Ratios

Particulars	For the Year Ended 31 March 2025	For the Year Ended 31 March	% of Change	Reasons for Variance
01. Current Ratio (in times)	0.58	0.22	163.78 %	Provision for Major Maintenance Expense classified as current liability during the year.
02. Debt Equity Ratio (in times)	(5.09)	(4.07)	24.87 %	
03. Debt Service Coverage Ratio (in times)	1.22	1.24	(2.38)%	
04. Return on Equity Ratio (in %)	-42.96%	-30.66%	40.10 %	Due to Increase in profits of current year.
05. Inventory turnover ratio *	NA	NA	NA	Company is in business of Toll operation.
06. Trade Receivables turnover ratio (in times)	NA	NA	NA	Company is in business of Toll operation.
07. Trade payables turnover ratio (in times)	NA	NA	NA	Company is in business of Toll operation.
08. Net profit ratio (in %)	16.69%	17.35%	(3.82)%	
09. Return on Capital employed (in %)	27.82%	25.34%	9.79 %	
10. Net capital turnover ratio (in %)	-267.55%	-234.29%	14.20 %	Provision for Major Maintenance Expenses classified as current liability during the year.
11. Return on investment **	NA	NA	NA	Company is in business of Toll operation.

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities

2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)

3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))

4) Return on Equity = Profit After Tax / Average Shareholder's Equity

5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days

6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days

7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days

8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) * 100

9) Return on Capital Employed Ratio = EBIT / Capital Employed (Total Equity plus total debt) *100

10) Net Capital Turnover Ratio = Total Sales / Shareholder's Equity

11) Return on Investment = Income on investment / Investment

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

** Return on Investment is NIL as the Company does not have Investment

43 No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

44 Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2024	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2025
Secured Loan	24,496.29	-	(6,074.99)	1,369.99	19,791.29
Interest Accrued	46.01	2,295.77	(958.77)	(1,362.22)	20.79
Total Liabilities from financing activities	33,699.53	2,295.77	(7,033.76)	7.77	28,969.31

Particulars	April 01, 2023	Accrued During the Year	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2024
Secured Loan	28,716.60	-	(5,459.92)	1,239.61	24,496.29
Interest Accrued	69.13	3,195.04	(1,497.67)	(1,720.49)	46.01
Total Liabilities from financing activities	37,942.96	3,195.04	(6,957.59)	(480.88)	33,699.53

45 Corporate Social Responsibilities

Particulars	March 31, 2025	March 31, 2024
a) Gross amount required to be spent for the year	49.16	-
Add Shortfall of last year	-	-
Total amount required to be spent	-	-
b) Amount actually spent during the year	49.16	-
c) Amount provisioned for ongoing projects	-	-
Unspent Amount	-	-
Area of Spending	Healthcare	Healthcare
Reason for Shortfall	There is no Shortfall	There is no Shortfall

Particulars	March 31, 2025	March 31, 2024
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	-	-

46 Summary of Adjustments/ regrouping in previous year figures is as follows

Previous year figures have been regrouped , reworked and reclassified whenever necessary, to make them comparable with current year / period figures

Particulars	Earlier classification	Re-classification	Current Classification	Remarks
Assets				
Other Financial assets - Non Current	4.15	4,440.00	4,444.15	Bank Deposits liened for DSRA and MMRA are reclassified to Other Financial Assets-Non Current from Other Bank Balances.
Other Bank Balances	4,440.00	-4,440.00	-	

47 Asset Pledge as Security:

Particulars	Note No.	(₹ in Lakh)	
		As at Mar 31, 2025	As at Mar 31, 2024
Property, plant and equipment	2	41.15	52.66
Intangible assets	2A	14,498.76	18,541.76
Other Financial assets	3	2,004.15	4,444.15
Other non-current assets	5	-	11.63
Trade receivables	6	238.89	39.54
Cash and cash equivalents	7	2,330.36	1,183.06
Bank balances other than (ii) above	7	3,861.00	-
Other financial assets	8	56.15	53.98
Other current assets	9	67.04	107.34
Total		23,097.50	24,434.12

48 Other Statutory Information

i Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii Borrowing secured against current assets

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.

iii Wilful defaulter

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

iv Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi **Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii **Utilisation of borrowed funds and share premium**

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)

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group 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

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

viii **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Details of crypto currency or virtual currency

ix

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x **Registration of charges or satisfaction with Registrar of Companies**

All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2024 in favour of the lenders for facilities availed by the Company.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail feature of being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

49

During the year, the Company and the Holding Company have entered into a Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in the Company which is subject to receipt of requisite approvals and adjustment on account of changes in working capital as at closing date. Pending final approval, no impact of the SSPA is given on the accompanying financial statements.

50

51 The financial Statement are approved for issue by the company's Board of Directors on 17 May 2025

52 The balance sheet, statement of profit and loss (including Other Comprehensive Income), cash flow statement, statement of changes in equity, statement of material accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.

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

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

G.K. Agrawal
Partner
M.No: 081603

Ravindra M Vijayvargiya
Chief Financial Officer

Anil S Gandhi
Director
DIN - 00112675

Pooja Lopes
Director & Company Secretary
DIN - 08133373

Date: 17/05/2025
Place: New Dehli

Date: 17/05/2025
Place: Nashik