

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaora Nayagaon Toll Road Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



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of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- ▶ Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting 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.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - 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.



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- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Syadav

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 23119878BGTCQK7216

Place of Signature: Mumbai

Date: May 22, 2023



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

Re: Jaora Nayagaon Toll Road Company Private Limited ("the Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to Companies as given below. There are no guarantees, security or advances in the nature of loans provided by the Company during the year:

Particulars	Loans (in INR lakhs)
Aggregate amount granted/ provided during the year (including accrued interest converted in loans)	
- Ultimate Holding Company	154.91
- Subsidiaries of the ultimate holding company	759.20
Balance outstanding as at balance sheet date in respect of above cases	
- Ultimate Holding Company	4,115.19
- Subsidiaries of the ultimate holding company	16,882.56



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- (b) During the year, the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans, made any investments, provided guarantees or given security during the year.
- (c) The Company has granted interest-bearing loans to Companies where the schedule of repayment of principal and interest has been stipulated. The interest in case of interest-bearing loans granted to three Companies have been converted into loans in accordance with terms and conditions of the said loans upto September 30, 2022. The Company based on the Board resolution has entered into an agreement with the aforesaid three companies, to waive of its right to receive interest w.e.f. October 01, 2022. All loans are repayable to the Company on demand and the Company has not made any such demand during the year.
- (d) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Accordingly, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) As disclosed in the Ind AS financial statements, the Company during the year has granted loans or advances in the nature of loans repayable on demand to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	Related Parties (in INR lakhs)
Aggregate amount of loans granted during the year/including interest accrued converted into loans (Repayable on demand)	
- Ultimate Holding Company	154.91
- Subsidiaries of the ultimate holding company	759.20
Percentage to the total loans given during the year	100%

- (iv) Loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance,



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income-tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom, duty of excise, sales-tax, service tax, value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



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- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standard.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company for the period 01st April, 2022 to 31st December 2022, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain the fourth quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 43 to the Ind AS financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 43 to the Ind AS financial statements.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Suresh Yadav
Partner

Membership Number: 119878

UDIN: 23119878BGTCQK7216

Place of Signature: Mumbai

Date: May 22, 2023



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Annexure 2 to the independent auditor's report of even date on the Ind AS Financial Statements of Jaora Nayagaon Toll Road Company Private Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

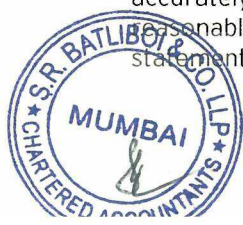
Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance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

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

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

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

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



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expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

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

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

Opinion

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 23119878BGTCQK7216

Place of Signature: Mumbai

Date: May 22, 2023



Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	70.84	91.86
(b) Intangible assets	3	52,730.50	57,753.87
(c) Financial assets			
(i) Other financial assets	4	3,613.64	3,576.65
(ii) Loans	5	20,997.75	20,083.64
(d) Deferred Tax Asset (net)	6	2,136.91	2,215.76
(e) Income Tax Assets	7	20.89	34.33
TOTAL NON-CURRENT ASSETS		79,570.53	83,756.11
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	8	4,106.02	3,450.44
(ii) Trade receivables	9	30.69	26.84
(iii) Cash and cash equivalents	10	112.85	94.22
(iv) Loans	11	0.45	0.39
(v) Other financial assets	12	23.70	35.24
(b) Other current assets	13	136.87	151.37
TOTAL CURRENT ASSETS		4,410.58	3,758.50
TOTAL ASSETS (1 + 2)		83,981.11	87,514.61
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	28,700.00	28,700.00
(b) Other Equity	15	17,622.23	13,505.88
TOTAL EQUITY		46,322.23	42,205.88
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	7,973.97	11,942.98
(ii) Other financial liabilities	17	18,182.88	18,615.85
TOTAL NON-CURRENT LIABILITIES		26,156.85	30,558.83
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	3,973.13	4,639.63
(ii) Trade payables	19	-	-
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		2,369.98	574.47
(iii) Other financial liabilities	20	2,534.23	2,663.73
(b) Short Term Provisions	21	2,469.10	6,728.33
(c) Other Current liabilities	22	117.35	66.78
(d) Current Tax Liabilities	23	38.24	76.96
TOTAL CURRENT LIABILITIES		11,502.03	14,749.90
TOTAL LIABILITIES (2 + 3)		37,658.88	45,308.73
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		83,981.11	87,514.61

Summary of significant accounting policies

1

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E/E300005

per Suresh Yadav
Partner
Membership No.: 119878



For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Madhvendra P. Singh
Company Secretary

Sandeep S. Dhing
Chief Financial Officer

Parash C. Mehta
Director
DIN-03474498



Rajendra C. Burad
Director
DIN-00112638

Place: Nashik
Date: May 22, 2023

Place: Nashik
Date: May 22, 2023

Place: Nashik
Date: May 22, 2023

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
All amounts in ₹ lakhs unless otherwise stated

Particulars	Note No	For the year ended	
		March 31, 2023	March 31, 2022
I INCOME			
Revenue from Operations	24	20,706.65	17,249.80
Other Income	25	1,415.53	2,239.70
Total Income		22,122.18	19,489.50
II EXPENSES:			
Construction/ Operating Expenses	26	6,674.77	4,211.69
Employee Benefits Expenses	27	715.32	645.49
Finance Cost	28	4,274.95	5,053.24
Depreciation and Amortization	29	5,045.59	5,060.24
Other Expenses	30	334.35	328.66
Total Expenses		17,044.98	15,299.32
III Profit before Tax (I - II)		5,077.20	4,190.18
IV Tax Expense:			
Current Tax	31	888.17	727.09
Deferred Tax (Credit)/Charge		78.85	(440.13)
		967.02	286.96
V Profit for the year (III - IV)		4,110.19	3,903.22
VI Other Comprehensive Income (OCI) :	36		
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans (net of tax)		6.17	7.05
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		6.17	7.05
VII Total comprehensive income for the year (V+VI)		4,116.36	3,910.27
VIII Earnings per Equity Shares of Nominal Value ₹ 10 each:	35		
Basic and Diluted (₹)		1.43	1.36
Summary of significant accounting policies	1		
The accompanying notes are an integral part of the IND AS financial statements.			

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E/300005



per **Suresh Yadav**
Partner

Membership No.: 119878




Madhvendra P. Singh
Company Secretary


Paresh C. Mehta
Director
DIN-03474498

Place: Nashik
Date: May 22, 2023

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited



Sandeep S. Dhing
Chief Financial Officer




Rajendra C. Burad
Director
DIN-00112638

Place: Nashik
Date: May 22, 2023

Place: Nashik
Date: May 22, 2023

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2023
All amounts in ₹ lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2023	March 31, 2022	
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	5,077.20	4,190.18	
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation & Amortisation	5,045.59	5,060.24	
Interest & Finance Income	(1,198.70)	(2,063.72)	
Finance Cost	4,274.95	5,053.24	
	13,199.04	12,239.94	
Operating Profit Before Changes in Working Capital			
Adjustments for changes in Operating Assets & Liabilities:			
Decrease/(Increase) in Trade and other financial assets	7.87	(33.73)	
Decrease/(Increase) in Other assets	20.67	13.62	
Increase / (Decrease) in Trade payables and other financial liabilities	(1,065.95)	(2,384.22)	
Increase / (Decrease) in Other Liabilities	50.57	29.12	
Increase / (Decrease) in Provision	(5,074.41)	2,405.67	
Cash Generated from Operations	7,137.79	12,270.40	
Income Tax Paid (net of refund)	(913.45)	(531.73)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,224.34	11,738.67	
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(1.54)	(13.52)	
Sale of Fixed Assets	0.35	2.65	
Investment in bank deposit	(37.24)	(33.11)	
Interest Income received	183.02	173.23	
Proceeds from repayment of loan advanced to related parties	101.57	189.05	
NET CASH CASH USED IN INVESTING ACTIVITIES (B)	246.16	318.30	
C CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost paid	(1,157.55)	(1,639.24)	
Repayment of Borrowings	(4,638.74)	(8,495.54)	
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(5,796.29)	(10,134.78)	
Net Increase/(Decrease) in cash & cash equivalents (A+B+C)	674.21	1,922.19	
Cash and cash equivalents at the beginning of the year	3,544.66	1,622.47	
Cash and cash equivalents at the end of the year	4,218.87	3,544.66	
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	10	105.32	84.45
Cash on hand	10	7.53	9.77
Add: Investment in Liquid Mutual funds	8	4,106.02	3,450.44
Cash and cash equivalents for statement of cash flows		4,218.87	3,544.66

Summary of significant accounting policies 1
The accompanying notes are an integral part of the IND AS financial statements.



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2023
All amounts in ₹ lakhs unless otherwise stated

Notes :

- 1 All figures in bracket are outflow.
- 2 Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3 The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Suresh Yadav

Partner

Membership No.: 119878



Place: Nashik

Date: May 22, 2023



Madhvendra P. Singh

Company Secretary



Paresi C. Mehta

Director

DIN-03474498

Place: Nashik

Date: May 22, 2023



Sandeep S. Dhing

Chief Financial Officer



Rajendra C. Burad

Director

DIN-00112638

Place: Nashik

Date: May 22, 2023

A. Equity Share Capital:

Equity shares	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	28,700.00	28,700.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Balance at the end of the year	28,700.00	28,700.00

Equity shares of ₹ 10 each issued subscribed and fully paid	No.	₹ In lakhs
As at March 31, 2023	28,70,00,000	28,700.00
As at March 31, 2022	28,70,00,000	28,700.00

B. Other Equity

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at April 01, 2021	9,595.61	9,595.61
Profit for the year	3,903.22	3,903.22
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	7.05	7.05
Balance as at March 31, 2022	13,505.88	13,505.88

Particulars	Retained Earnings	Total
Balance as at April 01, 2022	13,505.88	13,505.88
Profit for the year	4,110.18	4,110.18
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	6.17	6.17
Balance as at March 31, 2023	17,622.23	17,622.23

Summary of significant accounting policies

1

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

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

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

per Suresh Yadav
Partner
Membership No.: 119878



Madhvendra P. Singh
Company Secretary

Paresh C. Mehta
Director
DIN-03474498

Place: Nashik
Date: May 22, 2023

Sandeep S. Dhing
Chief Financial Officer

Rajendra C. Burad
Director
DIN-00112638

Place: Nashik
Date: May 22, 2023



Place: Nashik
Date: May 22, 2023

Note 1 : Corporate Information

Jaora Nayagaon Toll Road Company Private Limited is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the erstwhile Companies Act, 1956. The Company's registered office is located at Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore, 4522001 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 4220011. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH-31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P. (Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to "Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms has been sub-contracted to Ashoka Buildcon Ltd and 48 kms to PNC Infratech Ltd as an EPC Contractor.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 22, 2023.

Ashoka Buildcon is the Holding Company of Jaora Nayagaon Toll Road Company Private Limited.

Note 1.1 : Basis of Preparation

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

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

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

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 amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amount 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 statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

Note 1.1.1 : Summary of significant accounting policies

1.01 Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when:

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

The Company classifies all other liabilities as non-current Liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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



1.02 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Financial instruments (including those carried at amortised cost). (Refer Note No - 32)

Quantitative disclosure of fair value measurement hierarchy. (Refer Note No - 33)

1.03 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on transaction price, which is fair value of the consideration received or receivable. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised.

i) Revenue from Toll Contracts under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.



1.04 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net off 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. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

Depreciation on PPE

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except certain items as mentioned below for which the estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

S.No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Company
1	Plant and Machinery	Plant and Machinery	15	5
2	Toll Plaza Building & Toll Booths	Toll Plaza Building & Toll Booths	30	18
3	Toll Plaza Equipments	Toll Plaza Equipments	15	5

1.05 Intangible Assets**Service Concession Arrangement**

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

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115 'Service Concession Arrangements'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement. An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Premium Capitalization

Under the concession agreement, the Company has contractual obligation to pay premium (concession fees) to Madhya Pradesh Road Development Corporation ("MPRDC"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

Amortization

The tolling rights received in exchange for Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortised over period of operation of the facility on straight line basis.

1.06 Taxes**i Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



ii Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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

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

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

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

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.07 Borrowing costs

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 funds.

1.08 Contingent liabilities and Contingent Assets

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.09 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

1.10 Retirement and other employee benefits**i. Defined contribution plan**

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



ii. Defined benefit plan

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

iii. Remeasurements

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

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

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

iv. Leave encashment

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

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

1.11

Financial instruments

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

Financial assets**Initial recognition and measurement**

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

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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



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

Debt instrument at FVTPL

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

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Profit & 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 Profit & Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

- Trade receivables and
- Other financial assets

Trade receivable:

The company Management has evaluated the impairment provision requirement under Ind AS 109 and has listed down below major facts for trade and other receivables impairment provisioning: the receivable from companies are considered to be good if there were neither been any past instances of default and also management doesn't expect any default in case of Company receivables.



Other Financial Assets:

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

Following are the policy for specific financial assets:-

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.

Financial liabilities**Initial recognition and measurement**

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

Derecognition

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

Offsetting of financial instruments

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

1.12 Financial Liabilities and Equity Instruments**Classification as debt or equity**

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

Equity Investments

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

1.13 Cash and cash equivalents

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

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



1.14 Segment information

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

1.15 Earnings per share

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

1.16 Investments

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

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

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

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

1.17 Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

1.18 Financial liabilities and Equity instruments**Classification as debt or equity**

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

Equity instruments

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

1.19 Significant accounting judgement, estimates and assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Please refer note 1.02 of the accounting policies for the estimates and underlying assumptions.

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



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

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

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

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

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to Ind AS 1 are applicable for annual periods beginning on or after 1 April 2023. Consequential amendments have been made in Ind AS 107.

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

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

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

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



Note: 2 Property, plant & equipment

Particulars	Gross Block			Accumulated depreciation and impairment			Net block
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Balance as at March 31, 2023
Property plant and equipment							
Freehold Land	7.93	-	-	7.93	-	-	7.93
Building	14.97	-	-	14.97	9.69	0.83	4.46
Data processing equipments	35.33	1.54	-	36.86	29.81	33.36	3.51
Office equipments	52.08	-	-	52.08	42.87	0.97	43.84
Furniture and fixtures	25.97	-	-	25.97	21.84	1.07	22.91
Plant & Equipment	118.66	-	-	118.66	113.62	1.41	115.03
Toll Plaza Equipments	185.79	-	-	185.79	153.51	7.95	161.45
Vehicles	91.42	-	6.35	85.07	73.52	5.27	72.79
Electric Installations	16.19	-	-	16.19	11.62	1.18	12.80
Total	548.33	1.54	6.35	543.52	456.48	22.22	472.69

As at March 31, 2022

Particulars	Gross Block			Accumulated depreciation and impairment			Net block
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Balance as at March 31, 2022
Property plant and equipment							
Freehold Land	7.93	-	-	7.93	-	-	7.93
Building	14.97	-	-	14.97	8.71	0.98	5.28
Data processing equipments	29.75	5.58	-	35.33	22.10	7.71	29.81
Office equipments	52.08	-	-	52.08	41.03	1.84	42.87
Furniture and fixtures	25.97	-	-	25.97	20.40	1.44	21.84
Plant & Machinery	118.66	-	-	118.66	110.83	2.79	113.62
Toll Plaza Equipments	185.79	-	-	185.79	139.04	14.47	153.51
Vehicles	112.41	7.94	28.93	91.42	93.76	6.04	73.52
Electric Installations	16.19	-	-	16.19	10.02	1.60	11.62
Total	563.74	13.52	28.93	548.33	445.89	26.28	456.48

Notes

The above assets are hypothecated and mortgaged against the secured borrowings taken from State Bank of India Maharashtra as per the following details (Refer Note 16 & 18).



Particulars	Gross Block			Accumulated amortization and impairment		
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Deductions/ Adjustments	Amortization Expense
Intangible assets						
License to collect toll	92,675.27	-	-	92,675.27	-	5,023.37
Total	92,675.27	-	-	92,675.27	-	5,023.37

The above assets are hypothecated and mortgaged against the secured borrowings taken from State Bank of India Maharashtra as per the following details (Refer Note 16 & 18).



4 Other Financial Asset - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits with original maturity for more than 12 months	3,605.33	3,568.09
Security Deposits (Unsecured: Considered good)	8.31	8.56
Total ::::	3,613.64	3,576.65

Note: The Company has pledge the above bank deposits with Sales Tax Authorities, MPRDC & State Bank of India.

5 Loans - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured: Considered good		
Loan to Related Party (Refer Note no - 45)	20,997.75	20,083.64
Total ::::	20,997.75	20,083.64

Loans to related parties

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Buildcon Limited	On demand*	4,115.19	3,960.28
Ashoka Concessions Limited	On demand*	1,620.84	1,559.82
Viva Infrastructure Limited	On demand*	15,261.72	14,563.54

*Not expected to be called within next 12 months

6 Deferred Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset (Refer Note no - 31)	2,136.91	2,215.76
Total ::::	2,136.91	2,215.76

7 Income Tax Asset (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax (Net of Provision of Tax)	20.89	34.33
Total ::::	20.89	34.33

8 INVESTMENTS (CURRENT)

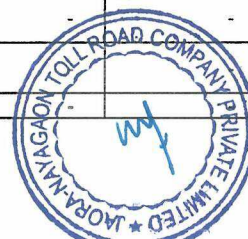
INVESTMENTS (CURRENT)	As at March 31, 2023		As at March 31, 2022			
Particulars	No of Units	NAV (in ₹)	No of Units	NAV (in ₹)	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds (carried at fair value through profit or loss)						
SBI Liquid Fund Regular Growth	1,15,558.66	3,496.08	1,02,709.09	3,310.75	4,040.02	3,400.44
MF Remittance in Transit [SBI Liquid Fund Regular Growth]	1,887.04	3,497.37	1,509.72	3,311.71	66.00	50.00
Total ::::					4,106.02	3,450.44
Total Current Investments					4,106.02	3,450.44
Aggregate amount of quoted /NAV investments and market value thereof (Refer Note no -33)					4,106.02	3,450.44
Aggregate amount of unquoted investments					-	-
Aggregate amount of impairment in the value of investments					-	-
Total ::::					4,106.02	3,450.44

9 Trade Receivables-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Considered good - Others	30.60	26.84
Considered good - Related Party (Refer Note no - 45)	0.09	-
Total ::::	30.69	26.84

Ageing of Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	30.69	-	-	-	-	30.69
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total ::::	30.69	-	-	-	-	30.69



Ageing of Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	26.50	0.34	-	-	-	26.84
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Total ::::	26.50	0.34	-	-	-	26.84

Trade receivables are non interest bearing and are generally on term less than 6 months.

10 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Cash on hand	7.53	9.77
(II) Balances with Banks		
In Current account	105.32	84.45
Total ::::	112.85	94.22

Changes in Liabilities arising from Financial Activities :

Particulars	As at 01-Apr-22	Cash Flows (Net)	Non Cash	As at 31-Mar-23
Non Current Borrowings	11,942.98	(3,972.24)	3.23	7,973.97
Current Borrowings	4,639.63	(666.50)	-	3,973.13
Total ::::	16,582.61	(4,638.74)	3.23	11,947.10

Particulars	As at 01-Apr-21	Cash Flows (Net)	Non Cash	As at 31-Mar-22
Non Current Borrowings	18,717.70	(6,784.49)	9.77	11,942.98
Current Borrowings	6,350.69	(1,711.06)	-	4,639.63
Total ::::	25,068.39	(8,495.55)	9.77	16,582.61

11 Loans - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured: Considered good:		
Loan to Employees	0.45	0.39
Total ::::	0.45	0.39

12 Other Financial Asset - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable from MPRDC - Hybrid ETC Claim	23.70	35.24
Total ::::	23.70	35.24

13 Other Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Advances Recoverable other than in Cash	1.29	-
Prepaid Expenses	118.17	131.39
Balance with government authorities	4.45	-
Net Defined Benefit Asset (Gratuity)	9.96	7.61
Others	3.01	12.37
Total ::::	136.87	151.37



14 Equity Share Capital

(I) Authorised Capital:

Particulars	Par Value (₹)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount (₹ In lakhs)	No. of Shares	Amount (₹ In lakhs)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

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

Particulars	Par Value (₹)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount (₹ In lakhs)	No. of Shares	Amount (₹ In lakhs)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

(III) Reconciliation of Number of Shares Outstanding:

Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Outstanding as at end of the period	28,70,00,000	28,70,00,000

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Macquarie SBI Infrastructure Investments Pte. Ltd	6,26,80,800	21.84%	6,26,80,800	21.84%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
Viva Highways Limited	2,94,46,200	10.26%	2,94,46,200	10.26%

(V) Terms/rights attached to equity shares:

The Company has only one class of equity shares having 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 equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

S. No	Name of Promoter	Par Value (₹)	As at March 31, 2023		As at March 31, 2022		% of Change during the year
			No. of Shares	Amount (₹ In lakhs)	No. of Shares	Amount (₹ In lakhs)	
1	Ashoka Concessions Limited	10.00	10,83,13,800	10,831.38	10,83,13,800	10,831.38	-
2	Macquarie SBI Infrastructure Investments Pte. Ltd	10.00	6,26,80,800	6,268.08	6,26,80,800	6,268.08	-
3	SPML Infrastructure Limited	10.00	2,28,63,200	2,286.32	2,28,63,200	2,286.32	-
4	SREI Venture Capital Trust - IPDF	10.00	2,00,50,000	2,005.00	2,00,50,000	2,005.00	-
5	SREI Venture Capital Trust - IPDC	10.00	3,01,43,500	3,014.35	3,01,43,500	3,014.35	-
6	Viva Highways Limited	10.00	2,94,46,200	2,944.62	2,94,46,200	2,944.62	-
7	Srei Infrastructure Finance Ltd.	10.00	2,800	0.28	2,800	0.28	-
8	SPML Infra Ltd.	10.00	15,60,500	156.05	15,60,500	156.05	-
9	SBI Macquarie Infrastructure Trust	10.00	1,19,39,200	1,193.92	1,19,39,200	1,193.92	-

15 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Surplus / Retained Earnings		
Balance as per Last balance Sheet	13,505.88	9,595.61
Add: Profit during the year	4,110.18	3,903.22
Other Comprehensive income for the year	6.17	7.05
Amount available for appropriations	17,622.23	13,505.88
Total ::::	17,622.23	13,505.88



16 Borrowings - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - at amortized cost		
Term loans from banks	11,950.97	16,589.71
Less : Current maturities expected to be settled within 12 months from balance sheet date (Refer Note No- 18)	(3,973.13)	(4,639.63)
Less : Prepaid upfront fees on Loan	(3.86)	(7.10)
Total :::	7,973.97	11,942.98

Terms of Repayments:

S. No.	Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	State Bank of India	Project Loan	₹ 991.08 lakhs to ₹ 1,381.07 lakhs	Quarterly Principal + Monthly Interest Accrual	Variable Interest	MCLR+Spread Current effective interest rate is 8.55%	01-Jan-26

Notes

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.
- Nature of Security for Secured Loans :
Project Term loans from Bank & others are secured by first charge on :-
 - Immoveable assets/properties or leasehold interest both present & future
 - Tangible Moveable assets/properties including property plant and equipment, current & non current assets and intangible assets both present & future.
 - All bank account including Escrow account and DSR account
 - All books debts including operating cash flows, receivables and all current assets both present & future
 - Borrowers All rights, title, interest, benefit, claims and demands under the concession agreement, and all other project documents including insurance contracts/proceeds, performance bonds, contractors guarantee etc.

17 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
MPRDC Premium due after 12 months	18,182.88	18,615.85
Total :::	18,182.88	18,615.85

18 Borrowings - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Secured - at amortized cost		
Term loans from banks - Current maturities of long term borrowings (Refer Note No 16)	3,973.13	4,639.63
Total :::	3,973.13	4,639.63

19 Trade Payables - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related Parties (Refer Note No - 45)	1,915.09	183.25
- Others	454.89	391.22
Total :::	2,369.98	574.47

(Refer Note no 42 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)



Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	461.82	1,878.82	6.51	4.79	18.04	2,369.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	461.82	1,878.82	6.51	4.79	18.04	2,369.98

Ageing of Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises.	394.61	156.82	4.92	18.12	-	574.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
Total ::::	394.61	156.82	4.92	18.12	-	574.47

20 Other Financial liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Due to Employees	0.72	41.96
MPRDC Premium Payable due within 12 Months	2,533.50	2,621.77
Total ::::	2,534.23	2,663.73

21 Provisions - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Scheduled Maintenance	2,450.16	6,709.19
Provision for Bonus	18.95	19.14
Total ::::	2,469.10	6,728.33

22 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Duties and taxes payable	117.35	66.78
Total ::::	117.35	66.78

23 Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxes	38.24	76.96
Total ::::	38.24	76.96

24 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Toll Collection	20,706.65	17,249.80
Total ::::	20,706.65	17,249.80

25 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Bank Deposits	183.02	173.23
Interest from unsecured loans (Refer Note No - 45) and note below	1,015.68	1,890.49
Net gain on Investments carried through Fair Value through Profit and loss	192.48	97.70
Other Non Operating Income	21.35	66.44
Interest Income on IT refund	3.00	11.84
Total ::::	1,415.53	2,239.70



Note

The Company has given loans to Ashoka Buildcon Limited (ABL), Ashoka Concessions Limited (ACL) and Viva Infrastructure Limited (VIL) from time to time. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 48, the Company based on the request from the respective parties has obtained necessary approvals to waive the interest on such loans and accordingly, no interest is accrued with effect from October 01, 2022.

26 Construction/ Operating Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Toll Monitoring Expenses (Refer Note No - 45)	57.35	57.35
Toll Operating Expenses	39.29	46.00
Resurfacing Obligation Cost	4,550.34	2,405.39
Routine Maintenance (Refer Note No - 45)	1,142.33	966.64
Repair & Maintenance	57.09	24.02
Vehicle Fuel & Hire Charges	68.02	59.30
Power & Fuel	56.71	38.09
Security / Service Charges	209.35	190.06
Charges to MPRDC	494.29	424.84
Total ::::	6,674.77	4,211.69

27 Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Allowances	620.02	553.03
Contribution to Provident and Other Funds	56.68	50.86
Contribution to Defined Benefit Plan	11.73	10.38
Staff Welfare Expenses	26.89	31.21
Total ::::	715.32	645.49

28 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Interest Expenses on Borrowing at amortised cost :		
Interest on Term Loans	1,139.11	1,638.60
(B) Interest Expenses others :		
Unwinding of discount on financials liabilities carried at amortised cost	2,298.99	2,326.39
Ind AS - Interest on Schedule Maintenance	815.18	1,077.84
(C) Other Borrowing Cost	21.67	10.41
Total ::::	4,274.95	5,053.24

29 Depreciation and Amortization

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant & Equipment (Refer Note No - 2)	22.22	36.87
Amortization on Intangible Assets (Refer Note No - 3)	5,023.37	5,023.37
Total ::::	5,045.59	5,060.24

30 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Rates & Taxes	4.33	4.08
Insurance	122.39	124.06
Printing and Stationery	2.01	1.19
Travelling & Conveyance	7.16	4.16
Communication	7.26	7.09
Director Sitting Fees (Refer Note No - 45)	7.10	5.90
Legal & Professional Fees	64.37	44.43
Corporate Social Responsibility (Refer Note No - 43)	89.90	109.00
Auditor's Remuneration (Refer Note No - 39)	23.88	22.11
Miscellaneous Expenses	5.94	6.64
Total ::::	334.35	328.66



Note 31 : Tax Expenses

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

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Current tax:		
Current tax on profit for the year	888.17	727.09
Total Current tax	888.17	727.09
Deferred Tax:		
Origination and reversal of temporary differences	78.85	(440.13)
Total Deferred Tax	78.85	(440.13)
Net Tax expense	967.02	286.96
Effective Income tax rate	19.05%	6.85%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Accounting profit/(loss) before tax	5,077.20	4,190.18
Statutory income tax rate	17.47%	17.47%
Tax at statutory income tax rate	887.09	732.11
Add/(Less): Tax effect on account of:		
Non-deductible expenses for tax purposes (CSR, unwinding etc)	16.27	19.04
Others	63.65	(464.19)
Total	967.02	286.96

(c) Composition and movement in Deferred Tax Assets/ (Liabilities)

Particulars	Property, Plant and Equipment, Intangible Assets	Other financial liabilities, Provisions and Other current liabilities (Major maintenance)	Unabsorbed depreciation	MAT Entitlement Credit for the period	Total
As at March 31, 2021	(16,830.00)	7,129.53	7,362.00	4,114.10	1,775.63
Tax income/expense recognised in the Statement of profit and loss	1,200.00	1,156.00	(2,643.00)	727.09	440.09
Tax income/expense recognised in Other Comprehensive Income (OCI)	-	-	-	-	-
As at March 31, 2022	(15,630.00)	8,285.53	4,719.00	4,841.19	2,215.72
Tax income/expense recognised in the Statement of profit and loss	6,911.65	(4,459.71)	(3,418.92)	888.17	(78.81)
Tax income/expense recognised in Other Comprehensive Income (OCI)	-	-	-	-	-
As at March 31, 2023	(8,718.35)	3,825.82	1,300.08	5,729.36	2,136.91

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

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Income Tax Assets	7	20.89	34.33
Income Tax Liability	23	(38.24)	(76.96)
Net Income tax (liability) /assets at the end of the year		(17.35)	(42.63)



Note 32 : Financial Instruments – Fair Values And Risk Management

The carrying values of financial instruments of the Company are as follows:

Particulars	Note Reference	Carrying amount		Fair Value	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Trade receivable	9	30.69	26.84	30.69	26.84
Cash and cash equivalents	10	112.85	94.22	112.85	94.22
Loans	5 & 11	20,998.20	20,084.03	20,998.20	20,084.03
Other Financial Assets	4 & 12	3,637.35	3,611.89	3,637.35	3,611.89
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>					
Investments	8	4,106.02	3,450.44	4,106.02	3,450.44
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (Current & Non Current)	16 & 18	11,947.10	16,582.61	11,947.10	16,582.61
Trade payable	19	2,369.98	574.47	2,369.98	574.47
Others financial liabilities (Current & Non Current)	17 & 20	20,717.10	21,279.58	20,717.10	21,279.58

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

Note 33 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at reporting date.

As at March 31, 2023

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	4,106.02	4,106.02	-	-

As at March 31, 2022

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	3,450.44	3,450.44	-	-

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

There were no transfers between Level 1 & level 2 during the year.

Note 34 : Financial risk management objectives and policies

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

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

The Company has exposure to Credit risk, Liquidity risk and market risk arising from financial instruments.

a) 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 loans and advances. Credit risk on trade receivables is limited as toll collection is primarily on Cash/ETC basis.



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

Financial assets

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
At FVTPL			
Investments	8	4,106.02	3,450.44
At amortised cost			
Trade receivable	9	30.69	26.84
Cash and cash equivalents (Excluding Cash on Hand)	10	105.32	84.45
Loans	5 & 11	20,998.20	20,084.03
Other Financial Assets	4 & 12	3,637.35	3,611.89
Total financial assets		28,877.58	27,257.65

Credit Risk Exposure

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

Particulars	As at March 31, 2023	As at March 31, 2022
Bank & Financial Institutions (Bank balances & investments)	4,211.34	3,534.89
Others	24,666.23	23,722.76
Total	28,877.58	27,257.65

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of ₹ 105.32 lakhs as at March 31, 2023 (March 31, 2022: ₹ 84.45 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position. The Company's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in table below:

Particulars	Note Reference	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2023					
Borrowings (excluding upfront fees)	16 & 18	3,973.13	7,977.84	-	11,950.97
Trade payables	19	2,369.98	-	-	2,369.98
Other financial liabilities	17 & 20	2,534.23	12,508.04	5,674.83	20,717.10
		8,877.34	20,485.88	5,674.83	35,038.05
As at March 31, 2022					
Borrowings (excluding upfront fees)	16 & 18	4,639.63	11,950.09	-	16,589.71
Trade payables	19	574.47	-	-	574.47
Other financial liabilities	17 & 20	2,663.73	11,912.42	6,703.43	21,279.58
		7,877.83	23,862.51	6,703.43	38,443.77

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Currency risk, Interest rate risk and other price risk such as Commodity risk and Equity price risk.

Currency risk

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk.



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

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

All amounts in ₹ lakhs unless otherwise stated

Interest Rate Risk

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

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

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Financial Assets			
- Loans	5 & 11	20,998.20	20,084.03
- Bank Deposits	4	3,605.33	3,568.09
Financial Liabilities			
- Borrowings (Including Current Maturities)	16 & 18	11,947.10	16,582.61

Interest rate sensitivity

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase in basis points	50 bps	50 bps
Effect on profit before tax (net of loans given & borrowings taken)	45.26	17.51
Decrease in basis points	50 bps	50 bps
Effect on profit before tax (net of loans given & borrowings taken)	(45.26)	(17.51)

Note 35 : Earnings per share (EPS)

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) attributable to equity shareholders of the Company	4,110.18	3,903.22
Total Number of Equity Shares Outstanding		
Weighted average number of Equity shares (Basic & Diluted)	28,70,00,000	28,70,00,000
Earnings Per Share		
Basic and diluted earnings per share	1.43	1.36

Note 36 : Components of Other Comprehensive Income (OCI)

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

Particulars	Retained Earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains / (losses) on defined benefit plans (net of tax)	6.17	7.05
	6.17	7.05



Note 37 : Employee benefit plans**(a) Defined contribution plan**

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Provident Fund	42.42	37.56

(b) Defined benefit plan**(i) Gratuity**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	12.29	10.88
Interest cost on defined benefit obligation	5.40	3.75
Interest Income on plan assets	(5.96)	(4.25)
Components of Defined benefits cost recognised in profit & loss	11.73	10.38
Components of Defined benefits cost recognised in Other Comprehensive Income		
Remeasurment - due to financials assumptions	(3.08)	(3.63)
Remeasurment - due to experience adjustment	8.34	10.24
Return on plan assets excluding interest income	0.91	0.44
Components of Defined benefits cost recognised in Other Comprehensive Income	6.17	7.05
Total Defined Benefits Cost recognised in P&L and OCI	17.90	17.43
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	76.03	55.02
Current service cost	12.29	10.88
Interest cost	5.40	3.75
Actuarial losses/(gain) on obligation	5.26	6.61
Benefits paid	(5.34)	(0.23)
Closing defined benefit obligation	93.64	76.03
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	83.64	62.37
Interest Income	5.96	4.25
Contribution from employer	20.26	17.70
Return on plan assets excluding interest income	(0.91)	(0.44)
Benefits paid	(5.35)	(0.24)
Closing fair value of Plan Assets	103.60	83.64



Expected contribution in next year	2.90	4.68
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(93.64)	(76.03)
Fair value of plan assets	103.60	83.64
Funded Status	9.96	7.61

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate	7.52%	7.23%
Expected return on plan assets	7.52%	7.23%
Mortality rate	Indian assured lives mortality (2012 - 14) ultimate	
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	5.00%	5.00%
Normal Retirement Age	58 years	58 years
Average Future Service	13 years	13 years

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

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Salary escalation (0.5 % Change In Rate)	5.41	(5.00)	4.46	(4.10)
Discount rate (0.5 % Change In Rate)	(4.95)	5.41	(4.08)	4.47
Attrition rate (0.5 % Change In Rate)	0.16	(0.18)	(0.03)	0.02

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note 38 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

S.No	Particulars	Balance as at 01-Apr-2022	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2023
a)	Provision for Major Maintenance	6,709.19	5,365.52	9,624.55	2,450.16

S.No	Particulars	Balance as at 01-Apr-2021	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2022
a)	Provision for Major Maintenance	3,225.97	3,483.22	-	6,709.19

Nature of Provisions:

i. **Provision for Resurfacing obligations:** Contractual rectification cost represents the estimated cost the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

Note 39 : Auditors' remuneration (Inclusive of GST)

S.No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Statutory Audit (including Limited Review)	21.56	17.95
2	Other Services	2.07	0.95
3	Reimbursement of expenses	0.25	3.21
	Total	23.88	22.11



Note 40 : Contingent liabilities and Commitments (to the extent not provided for)

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Contingent Liabilities		
	As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security in the form of irrevocable and unconditional Bank Guarantee to MPRDC	425.71	425.71

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

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

(iii) There are no capital commitments.

Note 41 : Capital management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. For the purpose of the Company's capital management, Total equity includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders as disclosed in balance sheet. Net debt is calculated as total borrowings less Cash and cash equivalents as disclosed in balance sheet.

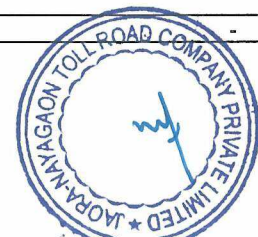
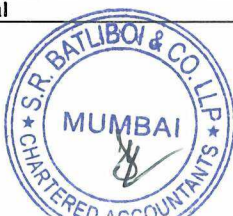
Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Borrowings (Current & Non Current)	16 & 18	11,947.10	16,582.61
Less: cash and cash equivalents	10	(112.85)	(94.22)
Net debt		11,834.25	16,488.38
Equity Share Capital	14	28,700.00	28,700.00
Other Equity	15	17,622.23	13,505.88
Total sponsor capital		46,322.23	42,205.88
Capital and net debt		58,156.49	58,694.26
Gearing Ratio (%)		20.35 %	28.09%

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

Note 42 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

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



Note 43 : Corporate Social Responsibility

S.No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Gross amount required to be spent by the company during the period	87.22	108.06
(b)	Amount spent during the period:		
	(i) Construction/acquisition of any asset	-	-
	(ii) On the purpose other than above (b) (i) in Cash	89.90	109.00
	(ii) On the purpose other than above (b) (ii) yet to be paid in Cash	-	-
	Unspent amount during the year	-	-

Nature of CSR Activity	Activity under Schedule VII	As at March 31, 2023	As at March 31, 2022
Promoting health care including preventive health care	Item (i)	89.90	109.00
Promoting education, especially tribal education	Item (ii)	-	-
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	-
Socio-economic Development	Item (viii)	-	-
Total		89.90	109.00

Note 44 : Disclosure of Financial Ratios

S.No	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% of Change	Reason for Variance
1	Current Ratio	0.38	0.25	50.49 %	Current liabilities decreased due to reduction in short term major maintenance provision on account of on-going work
2	Debt Equity Ratio	0.26	0.39	(34.36)%	Reduced due to repayment of borrowing during the year
3	Debt Service Coverage Ratio	2.20	1.36	61.98 %	Increase in profit due to higher toll collection and reduction in debt due to repayment
4	Return on Equity Ratio,	0.09	0.10	(4.25)%	
5	Inventory turnover ratio *	Nil	Nil	Nil	
6	Trade Receivables turnover ratio	719.96	619.11	16.23 %	
7	Trade payables turnover ratio	1.44	3.54	(59.24)%	Payables increased on account of on-going major maintenance work
8	Net profit ratio	19.85%	22.63%	(12.28)%	
9	Return on Capital employed	24.71%	24.33%	1.55 %	
10	Net capital turnover ratio	(2.92)	(1.57)	86.06 %	Increase in toll collection along with increase in investments and reduction in short term major maintenance provision on account of on-going work
11	Return on investment	4.69%	2.83%	65.56 %	Increase in finance income

Formula used for calculating the below mention ratios:

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Debt Equity Ratio = Total Debt / Net Worth
(Net worth = Equity Share Capital + Other Equity)
(Total Debt = Non Current Borrowings + Current Borrowings)
- 3) Debt Service Coverage Ratio (DSCR) = Earning for Debt Service / Debt Service
(Earning for Debt Service = Profit before tax + Exceptional Items + Interest on borrowings + Depreciation & Amortization)
(Debt Service = Interest on borrowings + Scheduled principal repayment of long term borrowing (excluding repayment/refinancing))
- 4) Return on Equity = Net Profit before Exceptional Item and 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
(Net credit sales = Gross credit sale - sale return)
- 7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
(Net credit purchase = Total credit purchases/construction expenses - Resurfacing obligation cost - purchase return)
- 8) Net Profit ratio = Net Profit before Exceptional Item and after Tax / Net sales* 100
(Net Sales = Total sales - sales return)
- 9) Return on Capital Employed Ratio = Earning before interest and taxes / Capital Employed*100
(Capital Employed = Tangible Net worth + Total Debt + Deferred Tax Liability)
- 10) Net Capital Turnover Ratio = Revenue From operation / Working Capital
- 11) Return on Investment = Income on investment / Investment*100

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



Note 45 : Related party disclosures**1. Name of the Related Parties and Description of Relationship:****(a) List of Related Parties**

- 1 Ashoka Buildcon Limited (Ultimate Holding Company)
- 2 Ashoka Concessions Limited (Fellow Subsidiary)
- 3 Viva Infrastructure. Limited (Fellow Subsidiary)
- 4 Ashoka Highway AD (Fellow Subsidiary)

(b) Key Management Personnel

- 1 Paresh C. Mehta (Director)
- 2 Rajendra C. Burad (Director)
- 3 Prasad D. Deokar (Key Management Personnel) upto July 12, 2022
- 4 Madhvendra P. Singh (with effect from December 01, 2022)
- 5 Sandeep S. Dhing (Key Management Personnel)
- 6 Ravi Ghanwat (Key Management Personnel)
- 7 Gyan Chand Daga, Mahendra B. Mehta, Shilpa Hiran (Directors)

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

S.No	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Toll Monitoring Expenses		
	Ashoka Concessions Limited	57.35	57.35
2	Routine Maintenance		
	Ashoka Concessions Limited	1,142.33	966.64
3	Major Maintenance		
	Ashoka Buildcon Limited	9,624.55	-
4	Reimbursement of Expenses		
	Ashoka Concessions Limited	186.79	1.20
5	Interest Income on Loans (Refer note c below)		
	Ashoka Buildcon Limited	172.12	321.07
	Ashoka Concessions Limited	67.79	126.46
	Viva Infrastructure Limited	775.76	1,442.95
6	Director Sitting Fees		
	Gyan Chand Daga	2.00	1.60
	Mahendra B. Mehta	2.60	2.20
	Shilpa Hiran	2.50	2.10
7	Advertisement Expenses		
	Ashoka Highway AD	0.37	0.33
8	Remuneration to Key Management Personnel		
	Prasad Deokar	2.20	7.21



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

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

All amounts in ₹ lakhs unless otherwise stated

3. Outstanding Balances

S.No	Particulars	As At March 31, 2023	As At March 31, 2022
1	Ashoka Buildcon Limited (Unsecured Loan)	4,115.19	3,960.28
2	Ashoka Concessions Limited (Unsecured Loan)	1,620.84	1,559.83
3	Ashoka Concessions Limited (TMS)	4.37	-
4	Ashoka Concessions Limited (Routine Maintenance)	95.34	183.25
5	Ashoka Buildcon Limited (Major Maintenance)	1,815.38	-
6	Viva Infrastructure Limited (Unsecured Loan)	15,261.72	14,563.54
7	Ashoka Buildcon Limited (Scrap sales)	0.09	-
8	Ashoka Highway AD (Advertisement Expenses)	-	0.33
9	Prasad Deokar (Remuneration)	-	0.60

Notes**a) Terms and conditions of transactions with related parties**

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

b) Transactions with key management personnel

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

c) Interest waiver

The Company has given loans to Ashoka Buildcon Limited (ABL), Ashoka Concessions Limited (ACL) and Viva Infrastructure Limited (VIL) from time to time. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 48, the Company based on the request from the respective parties has obtained necessary approvals to waive the interest on such loans and accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.



Note 46 :Segment information as required by Ind As 108 : Operating Segments

The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind AS 108.

Note 47: Other Statutory Information

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

2. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.

7. The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment (wherever applicable).

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

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

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

11. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 48 : Change in ownership

During the year, the Company, Ashoka Concessions Limited and Viva Highways Limited have entered into a Sale Purchase agreements ("SPA") for sale of the entire stake in the Company after acquiring the stake from balance shareholders for an aggregate amount of ₹ 52,500 lakhs 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 SPA is given on the accompanying financial statements.



JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

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

Note 49 : Events after reporting period

There are no such subsequent event occurred which requires adjustment/disclosure to the financial statements.

Note 50 : Previous year comparatives

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

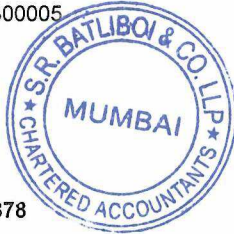
ICAI FRN: 301003E/E300005



per Suresh Yadav


Partner

Membership No.: 119378



Place: Nashik

Date: May 22, 2023



Madhvendra P. Singh
Company Secretary



Paresh C. Mehta
Director
DIN-03474498

Place: Nashik
Date: May 22, 2023

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited



Sandeep S. Dhing
Chief Financial Officer



Rajendra C. Burad
Director
DIN-00112638

Place: Nashik
Date: May 22, 2023