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MRN/Name:	545800/AYUSH GOSWAMI
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Document type:	Audit and Assurance Functions
Document sub type:	Statutory Audit - Corporate
Document Date:	20-05-2023
Create Date/Time:	22-05-2023 | 20:24:57
Financial Figures/Particulars:	
Financial Year:	01-04-2022-31-03-2023
Gross Turnover/Gross Receipt:	Rs. 34,023.75 Lakhs
Shareholder Fund/Owners Fund:	Rs. 10,734.22 Lakhs
Net Block of Property, Plant & Equipment:	Nil
Document description:	Statutory Audit Report for the year ended 31st March 2023 (AKRRPL)

INDEPENDENT AUDITOR'S REPORT

To the Members of ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Report on the audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajinder Nagar, New Delhi – 110060
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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) To evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which expresses an unmodified opinion.

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

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

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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

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

For Gianender & Associates
Chartered Accountants

Ayush Goswami

Digitally signed by Ayush Goswami
Date: 2023.05.20 18:36:42 +05'30'

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

Annexure 'A' to the Independent Auditor's Report of ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED for the Year ended as on 31st March, 2023

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

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

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

a,b,c,d)The Company does not have any fixed asset, Intangible Asset & Immovable property as at 31st March, 2023, therefore paragraph 3(i)(a),(b),(c) & (d) of the Order is not applicable to the Company.

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

ii. a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the Company.

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

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

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

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

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

vii. In respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March, 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.

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

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

ix. In respect to the borrowings:

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
c. The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
d. On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
e. On an overall examination of the Ind AS Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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

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

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

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

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

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

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

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

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

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

xvi.

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

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

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

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

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

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

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

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

For Gianender & Associates
Chartered Accountants

Ayush Goswami

Digitally signed by Ayush Goswami
Date: 2023.05.20 18:39:48 +05'30'

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

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

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of **ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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

A Company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

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

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

Opinion

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

For Gianender & Associates
Chartered Accountants

Ayush Goswami Digitally signed by Ayush Goswami Date: 2023.05.20 18:41:08 +05'30'

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

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
BALANCE SHEET AS AT MARCH 31, 2023

ASHOKA

(₹ in Lakhs)

	Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Other Financial Assets			
	(i) Receivable under Service Concession Arrangements	2	20,767.60	-
	(ii) Other Financial Asset	3	0.10	0.10
	(b) Contract Assets	4	-	1,900.37
	(c) Other non-current assets	5	946.44	26.30
	TOTAL NON-CURRENT ASSETS		**21,714.14**	**1,926.77**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Trade Receivable	6	2,215.36	590.01
	(ii) Cash and cash equivalents	7	179.09	1,313.64
	(iii) Receivable under Service Concession Arrangements	8	9,239.34	-
	(iv) Other Financial Asset	9	49.16	-
	(b) Contract Assets	10	-	14,735.68
	(c) Other current assets	11	2,043.06	2,372.60
	TOTAL CURRENT ASSETS		**13,726.01**	**19,011.93**
	TOTAL ASSETS		**35,440.15**	**20,938.70**
II	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	12	3,442.00	3,442.00
	(b) Instrument Entirely Equity in Nature	13	2,526.00	500.00
	(c) Other Equity	14	4,766.22	2,581.13
	Equity Attributable to Owners		**10,734.22**	**6,523.13**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	15	16,182.94	8,150.80
	(b) Deferred tax Liabilities (Net)	16	1,001.41	-
	TOTAL NON-CURRENT LIABILITIES		**17,184.35**	**8,150.80**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	17	1,477.25	32.00
	(ii) Trade payables			
	- Dues of Micro and Small Enterprise	18	-	-
	- Dues of Other than Micro and Small Enterprise	18	5,754.23	3,384.22
	(iii) Other financial liabilities	19	10.08	12.60
	(b) Other current liabilities	20	83.65	2,835.95
	(c) Current Tax Liabilities (Net)	21	196.37	-
	TOTAL CURRENT LIABILITIES		**7,521.58**	**6,264.77**
	TOTAL LIABILITIES		**24,705.93**	**14,415.57**
	TOTAL EQUITY AND LIABILITIES		**35,440.15**	**20,938.70**
	Significant Accounting Policies	1		

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

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Ayush Goswami Digitally signed by Ayush Goswami Date: 2023.05.20 18:42:14 +05'30'
Ayush Goswami
Partner
M.No: 545800

MANOJ ACHYUT KULKARNI Digitally signed by MANOJ ACHYUT KULKARNI Date: 2023.05.20 15:13:57 +05'30'
Manoj A. Kulkarni
Company Secretary

PARESH CHATURSINH A MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2023.05.20 15:19:32 +05'30'
Paresh C. Mehta
Chief Financial Officer

RAVINDRA MOOLCHAND VIJAYVARGIYA Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.20 15:10:12 +05'30'
Ravindra M. Vijayvargiya
Director
DIN: 08462549

SANJAY PRABHAKA R INGLE Digitally signed by SANJAY PRABHAKAR INGLE Date: 2023.05.20 15:35:24 +05'30'
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: May 20, 2023
Place: New Delhi

Date: May 20, 2023
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31-Mar-23	For the year ended 31-Mar-22
I	**INCOME**			
	Revenue from Operations	22	34,010.13	28,105.21
	Other Income	23	13.62	6.32
	Total Income		**34,023.75**	**28,111.53**
II	**EXPENSES:**			
	Operating Expenses	24	28,802.46	25,696.43
	Finance Expenses	25	1,445.79	513.07
	Other Expenses	26	25.57	19.91
	Total Expenses		**30,273.82**	**26,229.41**
III	**Profit before Tax (I-II)**		**3,749.93**	**1,882.12**
IV	**Tax Expense:**			
	Current Tax	27	563.43	-
	Deferred Tax	27	1,001.41	-
			1,564.84	**-**
V	**Profit for the year (III- IV)**		**2,185.09**	**1,882.12**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
			-	-
VII	Total comprehensive income for the year (V+VI)		**2,185.09**	**1,882.12**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic ₹ per share	29	**6.35**	**5.47**
	Diluted ₹ per share	29	**6.35**	**5.47**
	Significant Accounting Policies	1		

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

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 18:43:15 +05'30'
Ayush Goswami
Partner
M.No: 545800

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

MANOJ ACHYUT KULKARNI
Digitally signed by MANOJ ACHYUT KULKARNI
Date: 2023.05.20 15:14:39 +05'30'
Manoj A. Kulkarni
Company Secretary

PARESH CHATURSINHA MEHTA
Digitally signed by PARESH CHATURSINHA MEHTA
Date: 2023.05.20 15:21:03 +05'30'
Paresh C. Mehta
Chief Financial Officer

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.20 15:10:50 +05'30'
Ravindra M. Vijayvargiya
Director
DIN: 08462549

SANJAY PRABHAKAR INGLE
Digitally signed by SANJAY PRABHAKAR INGLE
Date: 2023.05.20 15:36:43 +05'30'
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: May 20, 2023
Place: New Delhi

Date: May 20, 2023
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**3,749.93**	**1,882.12**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest, Commitment & Finance Charges	1,445.79	513.07
Interest Income from Fixed Deposits	(12.17)	(6.32)
Operating Profit Before Changes in Working Capital	**5,183.55**	**2,388.87**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivable	(1,625.35)	(172.75)
Decrease/(Increase) in Receivable Under SCA/Contract Assets	(13,370.89)	(7,862.11)
Decrease/(Increase) in Other Financial/Non Current Assets	(920.14)	259.06
Decrease/(Increase) in Other Financial/Current Assets	225.45	(1,284.67)
Increase / (Decrease) in Trade Payables	2,370.01	2,743.49
Increase / (Decrease) in Other Financial/Current Liabilities	(2,758.38)	(4,812.19)
Cash Generated from Operations	**(16,079.30)**	**(11,129.18)**
Income Tax Paid/Payable	367.06	25.91
NET CASH FLOW FROM OPERATING ACTIVITIES	**(11,262.81)**	**(8,714.40)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Investment in Fixed Deposits	12.17	6.32
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**12.17**	**6.32**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium and perpectual debt	2,026.00	500.00
Long Term Borrowings (Net)	9,520.00	8,200.00
Short Term Borrowings (Net)	-	6.00
Interest, commitment & Finance Charges Paid	(1,429.91)	(508.09)
NET CASH FLOW FROM FINANCING ACTIVITIES	**10,116.09**	**8,197.91**
Net Increase In Cash & Cash Equivalents	(1,134.55)	(510.16)
Cash and Cash Equivalents at the beginning of the year	**1,313.64**	**1,823.80**
Cash and Cash Equivalents at the end of the year	**179.09**	**1,313.64**
	(1,134.55)	**(510.16)**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	13.44	1,313.57
Deposit with Bank less than 3 months	165.54	-
Cash on hand	0.11	0.07
	179.09	**1,313.64**
Cash and cash equivalents for statement of cash flows	**179.09**	**1,313.64**

Significant Accounting Policies 1

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

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 18:44:22 +05'30'

Ayush Goswami
Partner
M.No: 545800

Date: May 20, 2023
Place: New Delhi

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

MANOJ ACHYUT KULKARNI
Digitally signed by MANOJ ACHYUT KULKARNI Date: 2023.05.20 15:15:28 +05'30'

PARESH CHATURSINH A MEHTA
Digitally signed by PARESH CHATURSINHA MEHTA Date: 2023.05.20 15:22:01 +05'30'

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.20 15:11:16 +05'30'

SANJAY PRABHAKAR INGLE
Digitally signed by SANJAY PRABHAKAR INGLE Date: 2023.05.20 15:38:07 +05'30'

Manoj A. Kulkarni	**Paresh C. Mehta**	**Ravindra M. Vijayvargiya**	**Sanjay P. Ingle**
Company Secretary	Chief Financial Officer	Director	Managing Director
		DIN: 08462549	DIN : 08108264

Date: May 20, 2023
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
STATEMENT OF CHANGES IN EQUITY
(All figures are in ₹ in Lakhs unless otherwise stated)

A Equity Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ In Lakhs)	Number of Shares	(₹ In Lakhs)
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the Current reporting perio	3,44,20,000	3,442.00	3,44,20,000	3,442.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,44,20,000	3,442.00	3,44,20,000	3,442.00
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of Current Reporting period	**3,44,20,000**	**3,442.00**	**3,44,20,000**	**3,442.00**

B Instrument Entirely Equity in Nature :

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the Current reporting period	**500.00**	**-**
Changes in Perpetual debt due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**500.00**	**-**
Changes in Perpetual debt during the current year	2,026.00	500.00
Balance at the end of Current Reporting period	**2,526.00**	**500.00**

C Other Equity

Particulars	Retained Earnings	Total
Balance as at 1 April 2021	**699.01**	**699.01**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**699.01**	**699.01**
Profit for the year	1,882.12	1,882.12
Balance as at 31 March 2022	**2,581.13**	**2,581.13**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	**2,581.13**	**2,581.13**
Profit for the year	2,185.09	2,185.09
Balance as at 31 March 2023	**4,766.22**	**4,766.22**

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

Ayush Goswami
Digitally signed by Ayush Goswami
Date: 2023.05.20 18:45:57 +05'30'

Ayush Goswami
Partner
M.No: 545800

Date: May 20, 2023
Place: New Delhi

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

MANOJ ACHYUT KULKARNI
Digitally signed by MANOJ ACHYUT KULKARNI
Date: 2023.05.20 15:16:07 +05'30'

PARESH CHATURSINHA MEHTA
Digitally signed by PARESH CHATURSINHA MEHTA
Date: 2023.05.20 15:23:31 +05'30'

RAVINDRA MOOLCHAND VIJAYVARGIYA
Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA
Date: 2023.05.20 15:11:43 +05'30'

SANJAY PRABHAKAR INGLE
Digitally signed by SANJAY PRABHAKAR INGLE
Date: 2023.05.20 15:39:42 +05'30'

Manoj A. Kulkarni	**Paresh C. Mehta**	**Ravindra M. Vijayvargiya**	**Sanjay P. Ingle**
Company Secretary	Chief Financial Officer	Director	Managing Director
		DIN: 08462549	DIN : 08108264

Date: May 20, 2023
Place: Nashik

A Corporate profile

Ashoka Kandi Ramsanpalle Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on December 16, 2019 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Kandi to Ramsanpalle Section of NH-65 from km. 0.000 to km. 498.250 in the State of Telangana under under Bharatmala Pariyojna on HAM Mode. Which will be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.The said DBOT projects which the Company undertakes are capital intensive and have construction period of 730 days ; coupled with Operation Periods of 15 years. The construction of the entire project has been sub-contracted to the Holding company Ashoka Buildcon Limited as an EPC contractor.

B Significant Accounting Policies

i) Basis of preparation

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

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

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

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

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

ii) Use of estimates

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

iii) Summary of significant accounting policies

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

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

"The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved."

i Revenue from Operation

The Company is rendering Construction and Maintainance Services to NHAI under the Hybrid Annuity Model.

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

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

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

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

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

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

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

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

ii Interest Income

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

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

d) Financial Asset

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

e) Borrowing costs

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Investments

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

g) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country.Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

h) Deferred Tax

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

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

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

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

i) Earnings per share

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

j) Provisions, Contingent Liabilities and Contingent Assets

i Provisions

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

ii Contingent liabilities and Contingent Assets

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

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. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

k) Employee Benefits

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

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

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

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

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

Termination Benefits

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

l) Cash and cash equivalents

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

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

m) Fair Value Measurement

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

► In the principal market for the asset or liability, or

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

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

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

n) Financial instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

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

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Debt instrument at FVTPL

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

Equity investments

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

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

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

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

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

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

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

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

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

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

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

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

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India (‘NHAI’) in accordance with Appendix C-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

Other Financial Assets:
Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.
Following are the policy for specific financial assets:-

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

Financial liabilities

Initial recognition and measurement

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

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

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

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

o) Leases

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

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

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

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

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

C Recent pronouncements

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

i) Ind AS 1 - Presentation of Financial Statements

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

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

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

iii) Ind AS 12 - Income Taxes

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

2 Receivable under Service Concession Arrangements - Non Current (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(Unsecured, considered good at amortised cost)		
Receivable under Service Concession Arrangements	20,767.60	-
Total :::::	**20,767.60**	**-**

3 Financial Assets - Non Current (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Unsecured Considered good:(At amortised Cost)		
Security Deposits	0.10	0.10
Total :::::	**0.10**	**0.10**

4 Financial Assets - Non Current - Contract Asset (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(Unsecured, considered good at amortised cost)		
Contract Assets as per Service Concession Agreement	-	1,900.37
Total :::::	**-**	**1,900.37**

5 Other Non Current Asset (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Unsecured considered good		
Balance with Tax Authority	946.44	-
Advance Tax net of provision	-	26.30
Total :::::	**946.44**	**26.30**

6 Financial Assets -Current - Trade Receivable (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(Unsecured, considered good at amortised cost)		
Trade Receivable	2,215.36	590.01
Total :::::	**2,215.36**	**590.01**

Age of Receivables as at 31st March, 2023

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	1,901.16	311.24	2.97	-	-	**2,215.36**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables						
– Considered good	-	-	-	-	-	**-**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**1,901.16**	**311.24**	**2.97**	**-**	**-**	**2,215.36**

Age of Receivables as at 31st March, 2022

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
– Considered good	590.01	-	-	-	-	**590.01**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables						
– Considered good	-	-	-	-	-	**-**
– Considered doubtful	-	-	-	-	-	**-**
– Which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**590.01**	**-**	**-**	**-**	**-**	**590.01**

7 Financial Asset - Current -Cash and cash equivalents (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Balance with Schedule Bank (In Current Account)	13.44	1,313.57
Cash on hand	0.11	0.07
Deposit with original maturity of 3 months or less	165.54	-
Total :::::	**179.09**	**1,313.64**

8 Receivable under Service Concession Arrangements (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(Unsecured, considered good at amortised cost)		
Receivable under Service Concession Arrangements	9,239.34	-
Total :::::	**9,239.34**	**-**

9 Other Financial Assets (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Advances recoverable in Cash	49.16	-
Total :::::	**49.16**	**-**

10 Contract Asset - Current (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
(Unsecured, considered good at amortised cost)		
Financial Asset as per Service Concession Agreement	-	14,735.68
(Refer Note 4)		
Total :::::	**-**	**14,735.68**

11 Other Current Asset (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Prepaid Expenses	46.24	1.87
Balance with Tax Authority	1,962.14	2,281.12
Prepaid Processing fees	34.68	89.61
Total :::::	**2,043.06**	**2,372.60**

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-March-23		As at 31-March-22	
		No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
Equity Shares	10.00	3,45,00,000	3,450.00	3,45,00,000	3,450.00
Total :::::		**3,45,00,000**	**3,450.00**	**3,45,00,000**	**3,450.00**

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

Class of Shares	Par Value (₹)	As at 31-March-23		As at 31-March-22	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	3,44,20,000	3,442.00	3,44,20,000	3,442.00
Total :::::		**3,44,20,000**	**3,442.00**	**3,44,20,000**	**3,442.00**

(III) Terms/rights attached to equity shares:

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

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

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

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

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

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-March-23	As at 31-March-22
Equity Shares:	**Numbers**	**Numbers**
Outstanding as at beginning of the period	3,44,20,000	3,44,20,000
Addition during the period	-	-
Outstanding as at end of the period	**3,44,20,000**	**3,44,20,000**

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

Particulars	As at 31-March-23	As at 31-March-22
	Equity Shares	**Equity Shares**
Ashoka Buildcon Limited.- Holding Company	3,44,19,900	3,44,19,900
Ashoka Concession Limited - Subsidiary of holding company*	100	100
Total	**3,44,20,000**	**3,44,20,000**

***Note: Out of 3,44,20,000 equity shares, 100 equity shares are held by Ashoka Concessions Limited as a Registered Owner.**
Ashoka Buildcon Limited is an ultimate beneficial owner for 3,44,20,000 equity shares.

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

Particulars	As at 31-March-23		As at 31-March-22	
	Equity Shares	**%**	**Equity Shares**	**%**
Ashoka Buildcon Limited including nominees	3,44,20,000	100.00	3,44,20,000	100.00

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-23		As at 31-March-22		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited including nominees	10.00	3,44,20,000	100.00%	3,44,20,000	100.00%	-
	Total		3,44,20,000	100.00%	3,44,20,000	100.00%	-

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-22		As at 31-March-21		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited including nominees	10.00	3,44,20,000	100.00%	50,000	100.00%	-
	Total		3,44,20,000	100.00%	50,000	100.00%	-

13 Instrument Entirely Equity in nature

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

Particulars	As at 31-March-23	As at 31-March-22
Balance as per Last balance Sheet	500.00	-
Addition during the year	2,026.00	500.00
Total :::::	**2,526.00**	**500.00**

During the year, the Holding Company invested an additional ₹ 2,026 Lakhs (Previous Year ₹ 500 Lakhs) in the perpetual securities. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.

14 Other Equity **(₹ in Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Surplus / Retained Earnings		
Balance as per Last balance Sheet	2,581.13	699.01
Total comprehensive income for the year	2,185.09	1,882.12
As at end of year	**4,766.22**	**2,581.13**
Total :::::	**4,766.22**	**2,581.13**

15 Financial Liabilities - Borrowings (at Fair Value) **(₹ in Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Term Loans from Banks	17,628.19	8,150.80
Less: Current Maturities of long term borrowings	(1,445.25)	-
Total :::::	**16,182.94**	**8,150.80**

Note : At the end of the financial year ₹ 5,780 Lakhs (Previous Year ₹ 15,300 Lakhs) undrawn from the sanction amount)

(i) **The break-up of above:**

Secured	17,628.19	8,150.80
Unsecured	-	-
	17,628.19	**8,150.80**

Nature of Security for Secured Loans :

1) Project Term loans from Bank are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables.

2) 1,75,54,149 Numbers of Equity Shares representing 51 per cent of Equity Share Capital, held by Ashoka Buildcon Limited in Ashoka Kandi Ramsanpalle Road Private Limited ("the Company) are pledged in favour of Lenders as a Security for the Term Loan availed by the Company.

(ii) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lakhs)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	HDFC Bank	Term Loan	312.00 - 702.00	26 Instalment	Variable	MCLR (1 year) + Spread	December' 2035
2	Bank of Maharashtra	Term Loan	299.00 - 672.75.00	26 Instalments	Variable	MCLR (1 year) + Spread	December' 2035

(iii) **Maturity Profile**

Particulars	As at 31-March-23	As at 31-March-22
Repayment within one year	1,445.25	-
Repayment beyond one year to five years	8,154.50	2,734.70
Repayment beyond five years	8,028.44	5,416.10
	17,628.19	**8,150.80**

(iv) Project Term loans from Bank are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables.

16 Deferred tax Liabilities (Net) **(₹ in Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Deferred Tax Liabilities on account of Taxable Temporary difference		
Deferred Tax Liability/(Asset) (Refer Note no - 27)	1,001.41	
Total :::::	**1,001.41**	**-**

17 Current Borrowings **(₹ in Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
(Secured)		
Current maturities of long term borrowings	1,445.25	-
(Unsecured)		
Unsecured loan from Ashoka Buildcon Limited*	32.00	32.00
Total :::::	**1,477.25**	**32.00**

*The Current borrowings are repayable on demand and interest shall be paid at the rate ABL's WC Lender's cost of Finance +1%

18 Trade Payables - Current **(₹ in Lakhs)**

Particulars	As at 31-March-23	As at 31-March-22
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	57.56	-
Related Parties (Refer Note no. 30)	5,696.67	3,384.22
Total :::::	**5,754.23**	**3,384.22**

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

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

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Outstanding Dues					
– Micro Small & Medium Enterprises	-	-	-	-	-
– Other than Micro Small & Medium Enterprises	5,754.23	-	-	-	**5,754.23**
Disputed Dues					
– Micro Small & Medium Enterprises	-	-	-	-	-
– Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**5,754.23**	**-**	**-**	**-**	**5,754.23**

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

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Outstanding Dues					
– Micro Small & Medium Enterprises	-	-	-	-	-
– Other than Micro Small & Medium Enterprises	3,384.22	-	-		**3,384.22**
Disputed Dues					
– Micro Small & Medium Enterprises	-	-	-	-	-
– Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**3,384.22**	**-**	**-**	**-**	**3,384.22**

19 Other Financial Liabilities - Current (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Reimburesement of expenses to related party	-	8.88
Audit Fees Payable	2.80	-
Interest payable to related party	7.28	3.72
Total :::::	**10.08**	**12.60**

20 Other current liabilities (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Duties & Taxes	83.65	57.15
Mobilisation Advance received from NHAI	-	2,500.00
Interest Payable on Mobilization Advance- NHAI	-	278.80
Total ::::	**83.65**	**2,835.95**

21 Current Tax Liabilities (Net) (₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Income Tax Liability (Net of advance tax)	196.37	-
Total ::::	**196.37**	**-**

22 Revenue From Operations (₹ in Lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Contract Revenue:		
Contract Revenue - EPC (as per IND AS 115" Service Concession Arrangements")	29,476.36	26,444.16
Other Operating Income:		
Finance Income on financial assets carried at amortised cost	4,533.77	1,661.05
Total :::::	**34,010.13**	**28,105.21**

In accordance with the principles laid down in Appendix D of Ind AS 115, the PPP concession agreement of the company with NHAI gets recognised as Financial Asset. The Finance income above is recognised on the basis of EIR of the project cash flows

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

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

Ashoka Kandi Ramsanpalle Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on December 16, 2019 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Kandi to Ramsanpalle Section of NH-65 from km. 0.000 to km. 498.250 in the State of Telangana under under Bharatmala Pariyojna on HAM Mode. Which will be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.The said DBOT projects which the Company undertakes are capital intensive and have construction period of 730 days ; coupled with Operation Periods of 15 years. The construction of the entire project has been sub-contracted to the Holding company Ashoka Buildcon Limited as an EPC contractor.

Salient features of the Project :

1. Revised Bid Project Cost as per Concession Agreement(CA), NHAI Letter dated February 27, 2023 is ₹ 98,626.30 Lakhs which will be increased by Price Index .
2. 40% (forty per cent) of the Bid Project Cost , adjusted for the Price Index Multiple, shall be due and payable to the Concessionaire in 5 (five) equal installments of 8% (eight per cent)
3. CA also states 10% of the Bid Project Cost will be paid as advance and the same will be deducted in 4 (four) equal instalments from each of the payments to be made and the interest thereon shall be recovered as the 5th (fifth) and final instalment upon expiry of 120 (one hundred and twenty) days commencing from the date of recovery of the 4th (fourth) instalment recovered from milestone payments
4. the Completion Cost remaining to be paid as on COD computed as staged in clause no. 23.6.1 shall be due and payable in biannual installments over a period of 15 years commencing from COD (Commercial Operation Date).
5. Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%.
6. O&M Payments shall be paid in 2 (two) equal biannual installments adjusted for Price Index Multiple applicable on the Reference Index Date preceding the due date of payment.

(b) Obligations of Operations and maintenance

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

(c) Changes to the Concession during the period

The Company has received project during the year and there is no changes in the contract alloted to the Company by NHAI

(d) Classification of the Concession

The Company has applied the principles enumerated in Appendix E of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

(e) Disclosure of Construction services revenue, cost and margin :

The Company is applying INDAS 115" Service Concession Arrangement" to the aforesaid Hybrid Contract. The revenue of the various activities under the concession agreement is being recognised on the basis of the fair value of the revenue of the respective activity estimated by the concessionaire on the basis of its projections accross the following activities i.e.,Construction , Operation and Maintainance , Periodic maintainance ; This is different from the revenue stated in the Concession Agreement for each fo the activity. Financial Asset will be recognised using Internal Rate of Return (IRR). Finance income on the aforesaid financial Asset will be recognised using IRR and the same will be different than what is mentioned in the Concession Agreement.

The Company has recognised the following Revenue, Cost and margin from construction services.

(₹ in Lakhs)

Particulars	**For the year ended 31-March-23**	**For the year ended 31-March-22**
Construction Revenue	29,476.36	26,444.16
Construction Cost	28,810.73	25,702.33
Margin earned	665.63	741.82

23 Other Income (₹ in Lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Interest Income from Fixed Deposits	12.17	6.32
Interest Income on IT Refund	1.45	-
Total :::::	**13.62**	**6.32**

24 Operating Expenses (₹ in Lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Contract Charges	28,097.09	25,523.69
Toll Equipments	467.29	-
Electricity Charges	21.53	-
Insurance Charges	12.36	-
Project Consultancy & Management Charges	204.19	172.74
Total :::::	**28,802.46**	**25,696.43**

25 Finance Cost (₹ in Lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Interest Expense		
Interest on Term Loan	1,375.73	199.80
Interest on Others	42.87	242.42
Other Borrowing Cost		
Bank Charges	-	0.01
Bank Guarantee Charges	14.12	67.90
Other Financial Charges	13.07	2.94
Total :::::	**1,445.79**	**513.07**

26 Other Expenses (₹ in Lakhs)

Particulars	For the year ended 31-March-23	For the year ended 31-March-22
Rent Rates & Taxes	0.31	0.42
Auditors Remuneration		
- Audit & Tax Audit Fees (Refer Note no 41)	4.21	3.99
Communication Expenses	0.26	-
Filling Fees	0.05	0.05
Legal & Professional Fees	3.36	1.45
Corporate Social Responsibility (Refer Note no 38)	17.30	14.00
Other Expenses	0.08	-
Total :::::	**25.57**	**19.91**

27 Tax Expense

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

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Current tax:		
Tax on profit for the year	563.43	-
Charge/(credit) in respect of current tax for earlier years	-	-
Tax on Other Comprehensive Income	-	-
Total Current tax	**563.43**	**-**
Deferred Tax:		
Origination and reversal of temporary differences for current year	1,001.41	-
Total Deferred Tax	**1,001.41**	**-**
Net Tax expense	1,564.84	-
Effective Income tax rate	**41.73%**	**0.00%**

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Accounting profit/(loss) before tax	**3,749.93**	**1,882.12**
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	**943.78**	**473.69**
Add/(Less): Tax effect on account of:		
Earlier Year Tax	-	-
Impact on account of Change in POCM Margin		-
Impact of ealiar year losses	(314.54)	-
Effect of Increase/Decrease in Deferred Taxes	1,001.41	-
Tax on disallowed expesnes	7.64	
Impact of ICDS Adjustments	(73.46)	
		-
Total	**1,564.84**	**473.69**

The company has opted for reduced rates prescribed under section 115 BAA of the Income tax Act. Consequent to this, the Company has not

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

(₹ In Lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Income Tax Assets (Refer Note 03)	-	26.30
Income Tax Liability (Refer Note 21)	196.37	-
Net Current Income tax assets/(liability) at the end	**196.37**	**26.30**

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Net Income tax asset / (liability) as at the beginning	26.30	0.39
Income Tax Paid	340.76	25.91
Current Income Tax Expenses	(563.43)	-
Income tax for earlier years	-	-
Net Income tax asset / (liability) as at the end	**(196.37)**	**26.30**

(e) Deferred tax assets/liabilities:

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Net Deferred Tax Liability as at the beginning	**-**	**-**
Credits / (Charges) to Statement of Profit and Loss		
Timing Difference in revenue recognition	1,001.41	-
Net Deferred Tax Liability as at the end	**1,001.41**	**-**

28 Income Tax, Deferred Tax Asset/Liabilities

The company has opted for reduced rates prescribed under section 115 BAA of the Income tax Act. Consequent to this, the Company has not recognised MAT under income tax Act,1961.

Though there is profits in books of accounts on account of finance income but as per POCM working of overall project, for Income Tax purposes as per ICDS III, there would be loss. So on the basis of book profit there will be DTL but the same would get offset on account of losses as per Income tax provision which would generate DTA. Net DTA as on date is not recognized in books of accounts, as the actual position would get settle on achieving COD and whereby POCM margins, presently seems under loss, may increase and highly probable chances of recovery of DTA would get ascertained. Therefore on account of uncertainty, the Company has not created net Deferred Tax Assets in the books of accounts.

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

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

Particulars	2022-23	2021-22
Profit / (Loss) for the period (₹ in Lakhs)	2185.09	1882.12
Outstanding equity shares at period end	3,44,20,000	3,44,20,000
Weighted average Number of Shares	3,44,20,000	3,44,20,000
Weighted average Number of Shares	3,44,20,000	3,44,20,000
Earnings per Share - Basic (₹ Per Share)	6.35	5.47
Earnings per Share - Diluted (₹ Per Share)	6.35	5.47

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

B Reconciliation of weighted number of outstanding during the period:

Particulars	2022-23	2021-22
Nominal Value of Equity Shares (₹ Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	3,44,20,000	3,44,20,000
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	3,44,20,000	3,44,20,000
Weighted average number of equity shares at	3,44,20,000	3,44,20,000
Weighted average number of equity shares at	3,44,20,000	3,44,20,000

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

(A) List of Related Parties*
(a) Parent Companies
(i) Ashoka Buildcon Limited. (Holding Company)
(ii) Ashoka Concessions Limited (Subsidiary of Holding Company)

(B) Key management personnel (KMP) and their relatives:
(i) Sanjay P. Ingle (Managing Director)
(ii) Ravindra M Vijayvargiya (Director)
(iii) Ajay A Kankariya (Director)
(iv) Paresh C. Mehta (Chief Financial Officer)
(v) Manoj A. Kulkarni (Company Secretary)

*with whom transaction took place during the year

(C) Transactions during the period :

(₹ in Lakhs)

Nature of Transactions/Name of Entity	Parent Companies	
	2022-23	2021-22
Perpetual Debt (Interest Free)		
Ashoka Concessions Limited	2,026.00	500.00
O & M expenditure/EPC/Processing Fees		
Ashoka Concessions Limited- Project Consultancy Charges (Excluding GST)	60.59	68.74
Ashoka Buildcon Limited-(EPC and Utility Work) (Excluding GST)	27,747.93	25,523.69
Rent Expenses		
Ashoka Buildcon Limited (Including GST)	0.30	-
Interest Expenses		
Ashoka Buildcon Limited.	3.95	3.10
Loan Taken:		
Ashoka Buildcon Limited.	5.00	6.00
Loan Repaid:		
Ashoka Buildcon Limited.	5.00	-
Expense Incurred on behalf of the Company:		
Ashoka Buildcon Limited.	7.48	-

Nature of Transactions/Name of Entity	Parties Where Control Exists	
	As at 31-Mar-23	As at 31-Mar-22
Outstanding balance Payable		
Ashoka Buildcon Limited (Loan)	32.00	32.00
Ashoka Buildcon Limited (Perpetual Debt (Interest Free))	2,526.00	500.00
Ashoka Buildcon Limited (Reimbursement of Expenses)	-	8.88
Ashoka Buildcon Limited (EPC & Utility Works)	5,685.80	3,259.26
Ashoka Concessions Limited (Project Monitoring Services)	10.87	17.64
Ashoka Buildcon Limited (Interest Payable)	7.28	3.72

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

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

Segment Information: As the company's business activities falls within a single primary business segment viz. " Infrastructure Development" vide DBOT Hybrid Annuity Project , and it operates in a single geographical segment i.e. India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

32 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

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

Total amount of payments towards leases is ₹ 0.30 Lakhs and shown as expense in the profit & Loss statement

33 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at 31st March, 2023.

34 Capital & Other commitment

(₹ in Lakhs)

Particulars	As at 31-March-2023	As at 31-March-2022
Other commitment- EPC Contract	2,531.54	21,261.64

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

36 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

Taxes

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

Defined benefit plans (gratuity benefits)

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

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

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

37 Financial instruments

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

(₹ in Lakhs)

Particulars	31-March-2023		31-March-2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Cash and bank balances	179.09	179.09	1,313.64	1,313.64
Trade Receivable	2,215.36	2,215.36	590.01	590.01
Other Financial Assets	30,056.20	30,056.20	0.10	0.10
Total Financial Assets	**32,450.65**	**32,450.65**	**1,903.75**	**1,903.75**
Financial liabilities				
Borrowings	17,660.19	17,752.00	8,182.80	8,232.00
Trade payable	5,754.23	5,754.23	3,384.22	3,384.22
Other Financial Liabilites	10.08	10.08	12.60	12.60
Total Financial Liabilities	**23,424.50**	**23,516.31**	**11,579.62**	**11,628.82**

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

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

38 Corporate Social Responsibility

(₹ in Lakhs)

Particulars	31-March-2023	31-March-2022
Opening Unspent/(Excess) Amount	(7.00)	-
a) Gross amount required to be spent by the company during the period	24.30	7.00
Add Shortfall of last year	-	-
Total amount required to be spent	**17.30**	**7.00**
b) Amount Spent during the period	17.30	14.00
c) Amount provisioned for ongoing projects	-	-
Unspent Amount at the end of the year	-	-
Excess Amount at the end of the year	-	7.00
Reason for Shortfall	There is no Shortfall	There is no Shortfall

Movement in CSR Provision:

(₹ in Lakhs)

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

The Company is promoting healthcare by contributing to on-going project, Ashoka Institute of Medical Science (A Company registered under Section 8 of the Company Act 2013 providing Medical & Health facilities)

39 Fair Value Hierarchy

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

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

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

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

i) Recognised and measure at fair value

There is no outstanding financial instrument as on 31st March, 2023 which are measured at fair value.

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

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

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

Financial instruments by categories	31-March-2023			31-March-2022		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset						
Cash and bank balances	-	-	179.09	-	-	1,313.64
Trade Receivable	-	-	2,215.36	-	-	590.01
Other Financial Assets	-	-	30,056.20	-	-	0.10
Total Financial Asset	**-**	**-**	**32,450.65**	**-**	**-**	**1,903.75**
Financial liability						
Borrowings	-	-	17,660.19	-	-	8,182.80
Trade payable	-	-	5,754.23	-	-	3,384.22
Other Financial Liabilites	-	-	10.08	-	-	12.60
Total Financial Liabilities	**-**	**-**	**23,424.50**	**-**	**-**	**11,579.62**

40 Financial Risk Management

The Company is in the business of Construction and maintatinance of Four laning of Kandi – Ramsanpalle section from Km 498.250 (Design km 0.000) to Km 44.757 (Design Km 39.980) from Kandi to Ramsanpalle of NH-161 on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Telangana . The nature of the business is capital intensive and the Company is exposed to interest , WPI and pricing risk. DBOT projects which the Company undertakes are capital intensive and have gestation period of 730 days ; coupled with longer maintainance periods of 15 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company’s operational objectives are met and continues to deliver sustainable business performance.

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

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

i Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The concession consists of constructing a Road and therefore the largest business risk is the timely execution and completion of the project and acheiving Commercial Operations Date ie. the completion milestone. Since the project is on annuity basis, the biggest business risk is ensuring the concession terms are adequately adhered to and the project is completed as per the business plan to ensure cash flow from annuity is recorded on time.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 8.75% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

iii Interest rate sensitivity

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

Particulars	**Increase/ Decrease in basis points**	**Effects on Profit before tax.**
31-March-2023	+50	(88.14)
	-50	88.14
31-March-2022	+50	(27.02)
	-50	27.02

Note: Sensitivity analysis based on average outstanding Debt. Profit will increase in case of decrease in interest rate and vice versa

iv Credit risk:-

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

(i) The maximum exposure to the credit risk at the reporting date is primarily from trade receivable & contract asset accounted as per Appendix D - IND AS 115 " Service Concession Arrangements" amounts to ₹ 32,231.68 Lakhs as at 31st March, 2023 (Previous Year ₹ 17,226.06 Lakhs). The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

In the case of the Company , the customer is NHAI which is a GOI undertaking , and therefore the credit risk is minimal.

v Liquidity risk

Timely completion of the project and receipt of annuity payment on time has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company.

The following are the contractual maturities of financial liabilities:

As at 31st March, 2023	**Carrying**	**upto 1 year**	**From 2 to 5**	**More than 5**	**Total**
Non Derivative Financial Liability					
Borrowings	17,660.19	1,477.25	8,154.50	8,028.44	**17,660.19**
Trade payable	5,754.23	5,754.23	-	-	**5,754.23**
Other Financial Liabilites	10.08	10.08	-	-	**10.08**
Total	**23,424.50**	**7,241.56**	**8,154.50**	**8,028.44**	**23,424.50**

As at 31st March, 2022	**Carrying**	**upto 1 year**	**From 2 to 5**	**More than 5**	**Total**
Non Derivative Financial Liability					
Borrowings	8,182.80	32.00	2,734.70	5,416.10	**8,182.80**
Trade payable	3,384.22	3,384.22	-	-	**3,384.22**
Other Financial Liabilites	12.60	12.60	-	-	**12.60**
Total	**11,579.62**	**3,428.82**	**2,734.70**	**5,416.10**	**11,579.62**

vi The Working Capital Position of the Company is given below :

(₹ in Lakhs)

Particulars	**As at 31-March-23**	**As at 31-March-22**
Trade Receivable	2,215.36	590.01
Contract Assets/Receivable under SCA	9,239.34	14,735.68
Cash and Cash Equivalent	179.09	1,313.64
Other Financial Asset	49.16	-
Other Current Assets	2,043.06	2,372.60
Total	**13,726.02**	**19,011.93**

		(₹ in Lakhs)
Particulars	**January 0, 1900**	**(₹ in Lakhs)**
Less:		
Borrowings	1,477.25	32.00
Trade payables	5,754.23	3,384.22
Other current liabilities	83.65	2,835.95
Current Tax Liabilities	196.37	-
Other financial liabilities	10.08	12.60
Total	**7,521.58**	**6,264.77**
Net Working Capital	**6,204.44**	**12,747.16**

vii Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracts the construction of the facility at a fixed price contract its Holding Company i.e, Ashoka Buildcon Limited.

viii Exchange risk

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

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

41 Auditors' remuneration- Excluding GST

		(₹ in Lakhs)
Particulars	**As at 31-March-23**	**As at 31-March-22**
Audit Fees	3.40	3.25
Tax Audit Fees	0.35	0.35
Other's	0.40	-
Out of Pocket Expenses	0.06	-
Total	**4.21**	**3.60**

42 Capital management

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

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

		(₹ in Lakhs)
Particulars	**As at 31-March-23**	**As at 31-March-22**
Financial Liability -Borrowings	16,182.94	8,150.80
Financial Liability Current - Borrowings	1,477.25	32.00
Financial Liability Current -Trade Payable	5,754.23	3,384.22
Other Current Financials Liabilities	10.08	12.60
Other Current Liabilities	83.65	2,835.95
Current Tax Liabilities	196.37	-
Deferred tax liability	1,001.41	-
Total Liabilities (A)	**24,705.93**	**14,415.57**
Less:		
Cash and Cash Equivalent	179.09	1,313.64
Total Assets (B)	**179.09**	**1,313.64**
Net debt (A-B)	**24,526.84**	**13,101.93**
Equity including Other Equity	10,734.22	6,523.13
Capital and Net debt (C)	**35,261.06**	**19,625.06**
Gearing ratio (Net Debt/ Capital & Net Debt)	**69.56%**	**66.76%**

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

43 Wilful Defaulter

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

44 Relationship with Struck off Companies

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

45 Registration of charges or satisfaction with Registrar of Companies

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

46 Analytical Ratios as per requirements of Schedule III

Sr. No.	Particulars	Measurement in	For the year ended 31-March-23	For the year ended 31-March-22	% of Change	Reason for Variance
1	Current Ratio	Times	1.82	3.03	(39.87)%	Current Assets is reduced as Company has achived PCOD in Nov'22
2	Debt Equity Ratio	Times	1.65	1.25	31.15 %	Additonal Project Debt drawn
3	Debt Service Coverage Ratio*	Times	NA	NA		-
4	Return on Equity Ratio,	Percentage	25.32%	35.30%	(28.26)%	Increase in Equity Base
5	Inventory turnover ratio**	NA	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	Times	24.25	55.81	(56.55)%	
7	Trade payables turnover ratio	Times	6.30	12.77	(50.63)%	Major Construction Activity completed in mid of the year
8	Net profit ratio	Percentage	6.42%	6.70%	(4.06)%	-
9	Return on Capital employed	Percentage	13.73%	16.36%	(16.06)%	-
10	Net capital turnover ratio	Times	5.48	2.20	148.62 %	-
11	Return on investment ***	NA	NIL	NIL	NIL	NA

* During the FY 21-22, Debt Service Coverage Ratio (DSCR) was not applicable as the Company was under Construction phase or in Phase of 6

** The Company doesn't have Inventory, therefore this ratio is not applicable

*** The Company doesn't have Investments, therefore this ratio is not applicable

Formula used for calculating the below mention ratios:

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

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

48 Changes in Liabilities arising from Financing Activities : (₹ In Lakhs)

Particulars	April 01, 2022	Cash flows Changes	Non- Cash Changes*	31st March, 2023
Borrowings	8,182.80	9,520.00	42.61	17,660.19
Instruments Entirely Equity in Nature	500.00	2,026.00		2,526.00
Interest Accrued	3.72	(1,429.91)	1,433.47	7.28
Total Liabilities from financing activities	**8,186.52**	**8,090.09**	**1,476.08**	14,800.53

Changes in Liabilities arising from Financing Activities : (₹ In Lakhs)

Particulars	April 01, 2021	Cash flows Changes	Non- Cash Changes*	31st March, 2022
Borrowings	26.00	8,206.00	49.20	8,182.80
Instruments Entirely Equity in Nature	-	500.00	-	500.00
Interest Accrued	0.93	(508.09)	510.88	3.72
Total Liabilities from financing activities	**-**	**-**	**-**	-

* Non Cash changes represents un-amortised transaction cost

49 Asset Pledged as Security:

(₹ in Lakhs)

Particulars	As at 31-March-23	As at 31-March-22
Receivable under Service Concession Arrangements	20,767.60	-
Other Financial Asset	0.10	0.10
Other non-current assets	946.44	26.30
Trade Receivable	2,215.36	590.01
Contract Assets	-	16,636.05
Cash and cash equivalents	179.09	1,313.64
Receivable under Service Concession Arrangements	9,239.34	-
Other Financial Asset	49.16	-
Other current assets	2,043.06	2,372.60
Total	**35,440.15**	**20,938.70**

50 The financial Statement are approved for issue by the company's Board of Directors on May 20, 2023

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

Ayush Goswami Digitally signed by Ayush Goswami Date: 2023.05.20 18:49:35 +05'30'
Ayush Goswami
Partner
M.No: 545800

Date: May 20, 2023
Place: New Delhi

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

MANOJ ACHYUT KULKARNI Digitally signed by MANOJ ACHYUT KULKARNI Date: 2023.05.20 15:17:31 +05'30'
Manoj A. Kulkarni
Company Secretary

PARESH CHATURSINHA MEHTA Digitally signed by PARESH CHATURSINHA MEHTA Date: 2023.05.20 15:26:06 +05'30'
Paresh C. Mehta
Chief Financial Officer

RAVINDRA MOOLCHAND VIJAYVARGIYA Digitally signed by RAVINDRA MOOLCHAND VIJAYVARGIYA Date: 2023.05.20 15:12:35 +05'30'
Ravindra M. Vijayvargiya
Director
DIN: 08462549

SANJAY PRABHAKAR INGLE Digitally signed by SANJAY PRABHAKAR INGLE Date: 2023.05.20 15:41:49 +05'30'
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: May 20, 202
Place: Nashik