



**ASHOKA CONCESSIONS LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting of Ashoka Concessions Limited will be held at shorter notice on Monday, September 30, 2024 at 11:00 a.m. at the Registered Office of the Company situated at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and its annexures and the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”.

- b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted”.

2. To appoint Director in place of Mr. Satish D.Parakh (DIN-00112324) who retires by rotation and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act 2013 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Satish D.Parakh (DIN-00112324), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director, of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation”.

SPECIAL BUSINESS

3. Appointment and ratification of remuneration of Cost Auditors for FY 2024-25

To consider and if thought fit, to pass, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2016 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), the appointment of M/s. Suraj Lahoti & Associates (Firm No. 32338) as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2025, at a remuneration not exceeding Rs.50,000/-(Rupees Fifty Thousand only) plus applicable taxes and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. Suraj Lahoti & Associates, Nashik, for conducting the audit of the cost records of the Company of the financial year 2024-25 be and is hereby approved and ratified."

**For and on behalf of Board of Director
Ashoka Concessions Limited**

**(Pooja A. Lopes)
Company Secretary
ICSI Membership No.: ACS-55496**

**Place: Nashik
Date: September 18, 2024**

NOTES:

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies mark their attendance for attending the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
5. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013 (the Act), will be available for inspection the Members at the Meeting.
6. The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Meeting.
7. The route map showing the direction to reach the venue of AGM is attached as a part of the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 03

Pursuant to recommendation of Audit Committee, the Board of Directors has appointed M/s. Suraj Lahoti & Associates (Firm No. 32338), Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2024-25 in respect of infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs.50,000/-(Rupees Fifty Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on August 09, 2024.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ATTENDANCE SLIP

ASHOKA CONCESSIONS LIMITED

CIN: U45201MH2011PLC215760

Regd. Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

DP ID*		Folio No.	
Client Id*		No. of Shares	

*Applicable for investors holding shares in electronic form.

I/We certify that I/we am/are a registered shareholder/proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the Thirteenth (13th) Annual General Meeting of the Company, held on Monday, September 30, 2024 at 11:00 a.m. at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009.

Name of the member (In block letters)

Signature of Member

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

ASHOKA CONCESSIONS LIMITED

CIN: U45201MH2011PLC215760

Regd. Office: S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

Name of the member (s) :	
Registered address :	
E-mail Id:	
Folio No./ *Client Id :	
* DP ID	

*Applicable for investors holding shares in electronic form

I/We, being the holder/(s) of _____ equity shares of _____, hereby appoint:

1) _____ of _____ having e-mail id _____
or failing him;

2) _____ of _____ having e-mail id _____
or failing him;

3) _____ of _____ having e-mail id _____

and whose signature is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirteenth (13th) Annual General Meeting of the Company, to be held on Monday, September 30, 2024 at 11:00 a.m. at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sr. No.	Particulars	For	Against
1	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.		
2	To appoint Director in place of Mr. Satish D.Parakh (DIN-00112324) who retires by rotation and being eligible offers himself for re-appointment.		
3	Appointment and ratification of remuneration of Cost Auditors for FY 2024-25.		

**This is optional

Signed this _____ day of _____, 2024

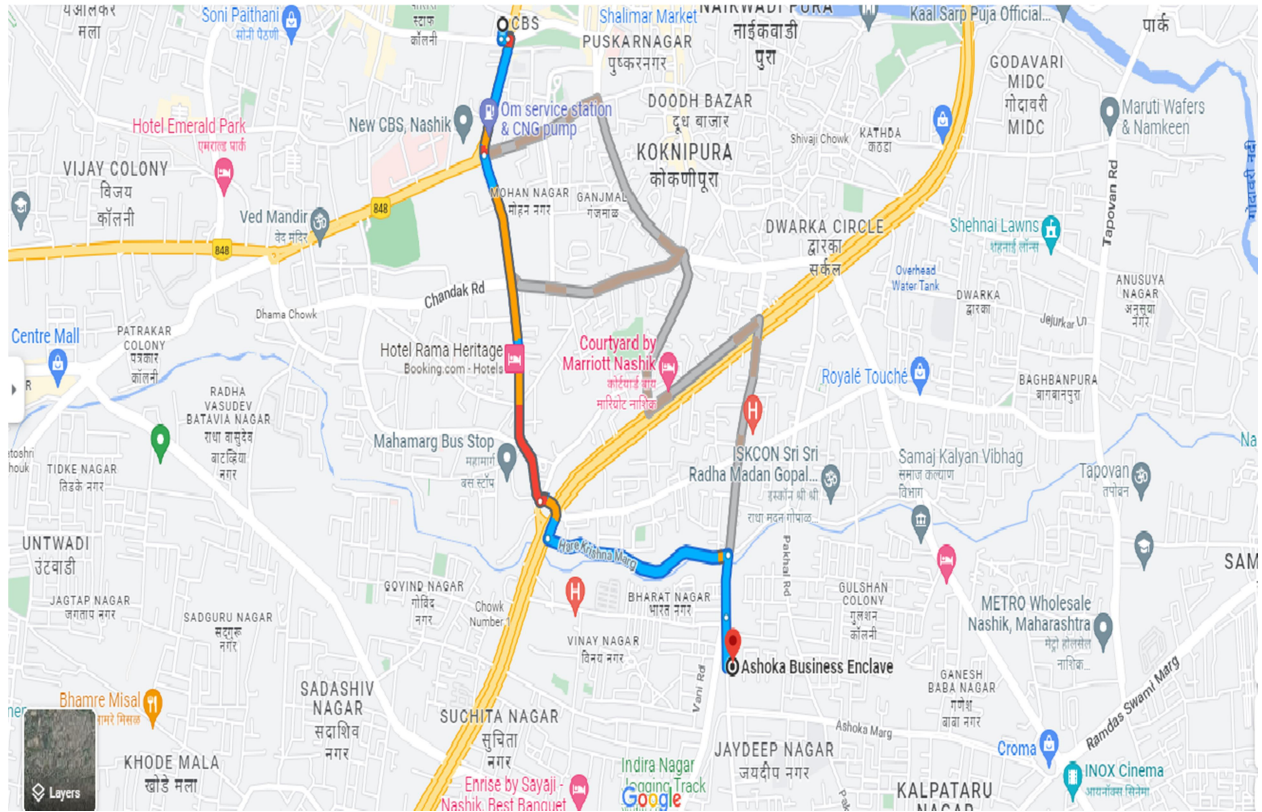
Affix
Revenue
Stamp

Signature of the Proxy holder (s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map Venue of AGM





ASHOKA CONCESSIONS LIMITED
ANNUAL REPORT
2023-24

BOARD OF DIRECTORS

Mr. Satish Parakh	Chairman
Mr. Ashish Kataria	Whole-time Director
Mr. Paresh Mehta	Director
Mr. Mahendra B. Mehta	Director
Ms. Shilpa Hiran	Independent Director
Mr. Rajendra Singhvi	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Ravindra Vijayvargiya	Chief Financial Officer
Ms. Pooja Lopes	Company Secretary

STATUTORY AUDITORS - M/s. Pricewaterhouse LLP, Chartered Accountants, Mumbai.

INTERNAL AUDITORS - M/s. Hiran Surana & Associates, Chartered Accounts, Nashik.

SECRETARIAL AUDITORS - Ms. Dipti Chandratre, Practising Company Secretary, Nashik

REGISTERED OFFICE - S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009

WEBSITE - www.ashokaconcessions.com



ASHOKA CONCESSIONS LIMITED
BOARD'S REPORT – FY 2023-24

Dear Shareholders,

We are pleased to present the Thirteenth (13th) Annual Report on the business and operations of the Company for the year ended March 31, 2024.

(1) FINANCIAL RESULTS

Financial results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. In Lakhs except for EPS)

Particulars	2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Total Receipts / Gross Sales & Operating Income	14,826.21	1,73,094.89	13,779.72	1,75,654.35
Gross Profit before Depreciation, Amortization and Tax	732.11	46,617.94	(500.00)	27,994.23
Depreciation and amortization	33.76	21,672.36	37.28	20,104.92
Profit before Exceptional Item	698.35	24,945.58	(537.28)	7,889.31
Exceptional Item	-	-	10,262.18	-
Profit before Tax	698.35	24,945.58	9,724.90	7,889.31
Provision for Taxation				
a) Current Tax	-	6241.24	-	3285.58
b) Deferred Tax	683.08	9865.22	1,396.04	11,297.23
Profit after Tax	1,381.43	8,839.12	11,120.94	(6,693.50)
Other Comprehensive Income/(Loss)	(0.47)	(37.86)	(15.80)	(11.15)
Total Comprehensive Income for the year	1,380.96	8,801.26	11,105.14	(6,704.65)
Earnings per share of Rs. 10/- each				
Without Exceptional Items				
Basic	1.67	10.70	1.04	(8.10)
Diluted	1.67	10.70	1.04	(8.10)
With Exceptional Items				
Basic	1.67	10.70	13.46	(8.10)
Diluted	1.67	10.70	13.46	(8.10)

(2) OPERATIONS

i) Ashoka Kharar Ludhiana Road Limited

This Special Purpose Vehicle (“SPV”) was formed to execute 4/6 laning of Kharar to Ludhiana section of NH-95 (New NH-05) from Kharar KM. 10+185 (design chainage) to Samrala Chowk, Ludhiana KM. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity Mode Basis (“the Project”).

Project has achieved Provisional COD on March 31, 2020. The Project has been completed on September 01, 2022. The Project has received its first Annuity on September 30, 2020.

During the year, ICRA has reaffirmed its rating to “AA- (stable)” as per latest rating rationale.

ii) Ashoka Ranastalam Anandapuram Road Limited

The Company has been floated as a SPV and a wholly owned subsidiary of Ashoka Concessions Limited (ACL). The Company executes the project viz. “To carry on the business of Designing, Building, Financing, Operation and Maintenance of Six-laning of NH- 05 (New NH-16) from Ranastalam to Anandapuram (Visakhapatnam) (from km 634.000 to km 681.000) in the State of Andhra Pradesh under NHDP Phase- V (Package II) on Hybrid Annuity Mode Basis.

The Company has received Partial Commercial Operation Date (“PCOD”). The PCOD of the Company is September 24, 2020. The Project has been completed on June 30, 2021. The Project has received its first Annuity on April 05, 2021.

During the year, ICRA has reaffirmed its rating to “AAA (stable)” as per latest rating rationale.

iii) Ashoka Khairatunda Barwaadda Road Limited

This Company has been floated as a SPV on April 02, 2018 and is a wholly owned subsidiary of ACL. It is incorporated for executing the project viz. Six Laning of Khairatunda to Barwa Adda Section of NH-2 from km. 360.300 to km. 400.132 in the State of Jharkhand under NHDP Phase-V on Hybrid Annuity Mode Basis allotted to the Bidder and Shareholder of the Company i.e. ACL.

The Company has received Partial Commercial Operation Date (“PCOD”) with effect from April 21, 2022. The Project has received its first Annuity in May 13, 2022.

ICRA Long-term rating has been upgraded to ICRA AAA (stable) from AA- (stable).

iv) Ashoka Ankleshwar Manubar Expressway Private Limited

This SPV was formed to execute Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under

NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package IV). The Project has achieved Provisional COD with effect from March 31, 2022.

During the year, ICRA has reaffirmed its rating to “AA (Positive)” as per latest rating rationale.

v) Ashoka Mallasandra Karadi Road Private Limited

The Company has been floated as a SPV on April 06, 2018 and is a wholly owned subsidiary of ACL. The Company executes the project of “Designing, Building, Financing, Operation and Maintenance of Four laning of Tumkur-Shivamogga section from Km 12+310 (Design km 12+300) to Km 66+540 (Design Km 65+195) from Mallasandra to Karadi Village of NH-206 under NHDP-Phase-IV on Hybrid Annuity Mode in the State of Karnataka. The Appointed Date declared by NHAI on successful achievement of financial closure was October 15, 2019. The project has received Partial COD on October 26, 2021

ICRA has upgraded its rating to [ICRA] AA-(Stable) from A+ (stable) as per latest rating rationale.

vi) Ashoka Karadi Banwara Road Private Limited

The Company has been floated as a SPV on April 06, 2018 and is a wholly owned subsidiary of ACL. The Company executes the project of laning of Tumkur-Shivamogga section from km 66.540 (Design Ch. 65.195) Karadi to Km 119.790 (Design Ch. 121.900) Banwara of NH-206 under NHDP Phase – IV on Hybrid Annuity Mode, in the State of Karnataka (Package-II) allotted to the Bidder and Shareholder of the Company i.e. ACL.

During the year, ICRA has upgraded its rating to A from A-, outlook revised to positive from stable as per latest rating rationale.

vii) Ashoka Highways (Bhandara) Limited

The Company had been floated as SPV for executing the Project viz. To carry on the business of Construction, Operation and Maintenance of Chhattisgarh / Maharashtra Border-Waingangā Bridge Section from K.M. 405.000 to K.M. 485.000 of NH-6 in the State of Chhattisgarh and Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis.

CRISIL Ratings has upgraded its rating on the long-term bank facility of the Company & Non-Convertible Debentures to ‘CRISIL A/Stable’ from ‘CRISIL A-/Stable’.

viii) Ashoka Highways (Durg) Limited

The Company, is SPV Incorporated on 15th March, 2007 under the provisions of the Companies Act, 1956 in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of End of Durg Bypass - Chhattisgarh/Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 under NHDP Phase III A on Build, Operate and Transfer (BOT) basis.

CRISIL Ratings has upgraded its rating on the long-term bank facility of Ashoka Highways (Durg) Limited (AHDL) to ‘CRISIL BBB+/Stable’ from ‘CRISIL BBB/Stable’. ICRA has upgraded its rating for Non-Convertible Debentures to A- (Stable) from BBB+ (Stable) for Non-Convertible Debentures, as per latest rating rationale.

ix) Ashoka Belgaum Dharwad Tollway Limited

The Company has been floated as a SPV and is a wholly owned subsidiary of ACL. The Company executes the project of Six laning of Belgaum – Dharwad section of NH-4 from km 433.00 to km 515.00 (Length – 79.36 Km) in the State of Karnataka on BOT (Toll) project on DBFOT pattern under NHDP Phase – V under deferment of premium scheme.

ICRA has upgraded its rating to [ICRA] A+(Stable) from A- (stable) as per latest rating rationale.

x) Ashoka Sambalpur Baragarh Tollway Limited

The Company has been floated as a SPV and is a wholly owned subsidiary of ACL. The Company executes the project of Four Laning of Sambalpur- Baragarh-Orissa/Chhattisgarh Border Section of NH-6 KM 0.00 to KM 88.00 (Length 88.00 KM) in the State of Orissa to be executed on BOT (Toll) Project on DBFOT pattern under NHDP Phase III.

CRISIL has reaffirmed rating of the project loans of the Company to CRISIL AA-(CE)/Negative (Outlook revised from 'Stable').

xi) Ashoka Dhankuni Kharagpur Tollway Limited

The Company has been floated as a SPV and is a wholly owned subsidiary of ACL. The Company executes the project viz. "To carry on the business of Designing, Building, Financing, Operation and Maintenance of Six Laning of Dhankuni to Kharagpur Section of NH –6 From Km. 17.600 to Km 129.000 in the State of West Bengal under NHDP Phase –V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll Basis.

ICRA has reaffirmed rating of the project loans of the Company to ICRA BBB+; removed from Rating Watch with Developing Implications and Stable outlook assigned, as per latest rating rationale.

xii) Ashoka Belgaum Khanapur Road Private Limited

The Company has been floated as a SPV on April 09, 2018 and is a wholly owned subsidiary of ACL. The Company executes the project of 4 Laning of Belgaum Khanapur Section Km 0+000 – Km 30+800 (Design chainage Km 0+000 to Km 30+000) of NH-4A in the State of Karnataka on Hybrid Annuity Mode allotted to the Bidder and Shareholder of the Company.

ICRA has upgraded its rating to [ICRA] A+ (Stable) from A- (stable) as per latest rating rationale.

xiii) Jaora-Nayagaon Toll Road Company Private Limited

The Company has been floated as a SPV on July 10, 2007 and is a wholly owned subsidiary of ACL. The Company executes the project viz. To carry on the business of Design, Construction, Finance, Strengthening, Widening, Operation and Maintenance on BOT basis for the Four Laning of Jaora-Nayagaon section from Km. 126/200 to 252/200 of State Highway 31 in the State of Madhya Pradesh.

The SPV has been collecting the toll on the said road. The toll collection for FY 2023-24 amounted to Rs.226.56 Crore, which is increased by 9.41 % as compared to previous financial year.

Care Edge has reaffirmed rating of the Company to CARE AA; Stable, as per latest rating rationale.

The details about the turnover, Profit/Loss for all the SPVs during the year under review are given in **Annexure I** in prescribed form AOC-1.

3. SHARE CAPITAL

The Company has not issued any shares with or without differential voting rights or Sweat Equity shares or shares under ESOP to its employees. Further, the Company has not provided any money to its employees for purchase of its own shares. Accordingly, the Company has nothing to report in respect of Rule 4(4), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

The paid-up Equity Share capital of the Company as at March 31, 2024 stood at Rs.1 Crore, divided into 10,00,000 equity shares of Rs.10/- each fully paid.

4. DEBENTURES

The Company had issued and allotted senior rated, listed, unsecured, 2,500 Non-Convertible Debentures (“NCDs”) during FY 2021-22, of Rs.10 Lakhs each amounting to Rs.250 Crore in four (4) Series i.e. Series A, Series B, Series, C and Series D for the specified tenure of each Series. The Debentures had been allotted on private placement basis and were listed on Whole-Sale Debt Market Segment of BSE Limited.

The Company had fully redeemed all 1,500 NCDs worth Rs.150 Crore up to March 31, 2024, from time to time, in 3 different tranches. No principal amount or interest payment on NCDs was due as on March 31, 2024. There was no delay in repayment of principal amount and interest throughout the tenure of NCDs.

The details of outstanding NCDs as on March 31, 2024 are given below.

Series	Name of Debt Instrument(s)	Description and Rate of Interest	No. of NCDs	Date of Redemption
Series D	Senior, Unsecured, Redeemable, NCDs	ASHOKA CONCESSIONS LIMITED SR D NCD Yearly - 9.49% Coupon Rate;	1000	21.06.2024

As on date, the Company has fully redeemed outstanding 1,000 NCDs worth Rs.100 Crore on due date i.e. June 21, 2024 along with interest. Post redemption of Series D, there are no outstanding NCDs as on date.

The Company has also processed de-listing of Series D NCDs and the BSE Limited has approved de-listing w.e.f. [date]

5) DIVESTMENT

Asset monetization program continues to substantiate the Company's full cycle credentials and efficient use of capital to develop, construct, commission, operate and sale of investments. Further, divestment of BOT/Toll project SPVs will facilitate successful exit to financial investors and efficient release of capital. Currently the Company is contemplating 100% sale and transfer of their equity interest in project special purpose vehicles which hold NHAH BOT toll road assets alongwith Ashoka Buildcon Limited (holding Company).

6) DIVIDEND

The Company has not declared during the year ended March 31, 2024.

7) RESERVES

The amount required to be transferred to general reserve is specified in note no. 18 and statement of change in equity (SoCE) to the financial statement of the Company.

8) A) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In accordance with Section 129 (3) of the Act and Indian Accounting Standard (Ind AS), the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which form part of this Annual Report.

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Act, are given in the prescribed form AOC-1 as **Annexure - I** to the Board's Report.

B) THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES DURING THE YEAR

None of the Companies has ceased to be a subsidiary or associate company during the year under review. No new subsidiary has been incorporated during the year under review.

9) NUMBER OF BOARD MEETINGS HELD AND ATTENDANCE

a. BOARD MEETINGS

The Board of Directors duly met 05 times during the year under review on the following dates and the necessary quorum was present for all the meetings. The maximum gap between any two meetings did not exceed 120 days, as per the provisions of the Act during FY 2023-24.

Sr. No.	Dates of Meetings
1	23.05.2023
2	07.08.2023
3	21.09.2023
4	06.11.2023
5	05.02.2024

ATTENDANCE

Name	Category	No. of meetings held	No. of meetings attended
Mr. Satish Parakh	Non-Executive Director designated as Chairman	5	5
Mr. Ashish Kataria	Whole-time Director	5	5
Mr. Paresh Mehta	Non-Executive Director Non-Independent Director	5	5
Mr. Gyan Chand Daga*	Nominee of Independent Directors of Ashoka Buildcon Limited, a holding Company	5	5
Mr. Rajendra Singhvi	Non-Executive Independent Director	5	5
Ms. Shilpa Hiran	Non-Executive Independent Director	5	3
Mr. Mahendra Mehta [#]	Nominee of Independent Directors of Ashoka Buildcon Limited, a holding Company	0	0

*Mr. Gyan Chand Daga resigned w.e.f 31/03/2024

[#]Mr. Mahendra Mehta was appointed on 31/03/2024

10) COMMITTEE MEETINGS AND ATTENDANCE

i. AUDIT COMMITTEE

The Audit Committee has been constituted in line with provisions of section 177 of the Act and comprises of the following Directors:

Name	Status	Category
Mr. Satish D. Parakh	Chairman	Non-Executive and Non-Independent
Ms. Shilpa Hiran	Member	Non-Executive and Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

The Members of the Audit Committee duly met 05 times during the year under review. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	23.05.2023
2	07.08.2023
3	21.09.2023
4	06.11.2023
5	05.02.2024

ATTENDANCE

Name	No. of meetings held	No. of meetings attended
Mr. Satish Parakh	5	5
Mr. Rajendra Singhvi	5	5
Ms. Shilpa Hiran	5	3

ii. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in line with provisions of section 178 of the Act and comprises of the following Directors:

Name	Status	Category
Mr. Paresh C. Mehta	Chairman	Non-Executive and Non-Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent
Ms. Shilpa Hiran	Member	Non-Executive and Independent

One meeting of the Committee was held on May 23, 2023 during the year under review.

ATTENDANCE

Name	No. of meetings held	No. of meetings attended
Mr. Paresh C. Mehta	1	1
Mr. Rajendra Singhvi	1	1
Ms. Shilpa Hiran	1	0

iii. CSR COMMITTEE

The CSR Committee has been constituted in line with provisions of section 135 of the Act and comprises of the following Directors:

Name	Status	Category
Mr. Ashish Kataria	Chairman	Executive and Non-Independent
Mr. Paresh Mehta	Member	Non-Executive and Non-Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

No meeting of the CSR Committee was required to be held during the year under review since the provisions of Section 135 were not applicable for FY 2023-24 as the profit or turnover or Net Worth of the Company for FY 2022-23 was less than the prescribed limit respectively.

iv. During the year under review, the Independent Directors met once on [date]. The Independent

Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

- v. The Annual General Meeting of the Company for FY 2022-23 was held on September 30, 2023. During the year under review, one Extra-Ordinary General Meeting of the Members of the Company was held on August 31, 2023.

11) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Act, read with the Articles of Association of the Company, Mr. Satish D. Parakh (DIN-00112324), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint him.

(ii) Declaration of Independence by Independent Directors;

Pursuant to the provisions of section 149 of the Act, Mr. Rajendra Singhvi and Ms. Shilpa Hiran are Independent Directors of the Company.

The Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Act. The Independent Directors have confirmed that their names have been included in the data bank maintained by "Indian Institute of Corporate Affairs" under Rule 6 (1) and (2) of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

(iii) Key Managerial Personnel

Mr. Ravindra M. Vijayvargiya, Chief Financial Officer and Ms. Pooja A. Lopes, Company Secretary of the Company are the Key Managerial Personnel ("KMP") of your Company, in accordance with the provisions of sections 2(19) & 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Ashish A. Kataria, Whole-time Director, is the Key Managerial Person of your Company in accordance with the provisions of sections 2(54) & 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iv) Appointment and Resignation of Directors

During the year under review, none of the Directors resigned from the Board of Directors. However, the tenure of Mr. Gyan Chand Daga, Nominee Director of ABL Independent Directors ('Holding Company') came to an end effective March 31, 2024 after completing two terms of 5 consecutive years each as an Independent Director of ABL.

Mr. Mahendra Mehta has been appointed as the Nominee of Independent Directors of ABL w.e.f. March 31, 2024.

(v) Formal annual evaluation of the Board, its Committees and individual directors

The Nomination and Remuneration Committee (“NRC”) recommended the criteria for Evaluation and formulated the process of formal annual evaluation of the Board, its committees and individual directors to the Board for its approval and implementation. In view of the same the detailed evaluation of the individual directors was done by the NRC taking into account various parameters based on individual Director’s participation, contribution and offering guidance to and understanding of the areas which were relevant to them in their capacity as members of the Board.

The Board of Directors also evaluated the performance of the Board itself, its Committees i.e. Audit Committee and Nomination and Remuneration Committee and Individual Directors. The Directors expressed their satisfaction with the evaluation process.

The IDs discussed the performance of non-independent directors, performance of the Board as a whole, performance of the Committee(s) of the Board.

12) AUDITORS AND AUDITORS’ REPORT

A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s PriceWaterhouse Chartered Accountants LLP, New Delhi (Firm Registration No. 012754N/N500016) have been appointed to hold the office for the 1st term of 5 consecutive years till the conclusion of Seventeenth (17th) Annual General Meeting to be held for FY 2027-28.

The Auditors’ reports on the Standalone and Consolidated Financial Statements for the year ended March 31, 2024 do not contain any qualification, observation or adverse comment.

B) INTERNAL AUDITORS

For better financial and internal controls system, to ensure efficiency of the operations, compliance with internal policies and applicable laws, the Company had appointed M/s. Hiran Surana & Associates LLP, Chartered Accountants, Nashik as Internal Auditors of the Company for FY 2023-24. The scope of work of Internal Auditors as laid down by Audit Committee had been reviewed on regular basis and the Reports issued by Internal Auditors were reviewed at the meetings of the Audit Committee.

The Company has appointed M/s. Hiran Surana & Associates LLP, Chartered Accountants, Nashik, (Firm Registration No. W100903) as Internal Auditors for FY 2024-25.

C) COST AUDITORS

The Company had appointed M/s. Suraj Lahoti & Associates, (FRN: 101489) as Cost Auditor of the Company for the year under review.

Pursuant to provisions of Section 148 of the Companies Act, 2013, the Company is required to appoint Cost Accountant for audit of its cost records for FY 2024-25 and has appointed M/s. Suraj Lahoti & Associates, (FRN: 101489) as Cost Auditor of the Company for FY2024-25.

The remuneration not exceeding Rs.50,000/- (Rupees Fifty Thousand only) is proposed for ratification at the ensuing annual general meeting.

D) SECRETARIAL AUDITORS

As per SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, amended from time to time, the Company is a material unlisted subsidiary of Ashoka Buildcon Limited, a Listed Company, pursuant to Regulation 16 (c) of the SEBI LODR, basis the net worth of the Company for FY2023.

In view of the requirements of SEBI LODR, ABL needs to annex Secretarial Audit Report of the Company to its Board's Report.

In view of the above requirement, the Company has appointed Ms. Dipti Chandratre, Practicing Company Secretary, Nashik, to conduct Secretarial Audit of the Company for the Financial Year 2023-24 as per the provisions of section 204 of the Act.

The Secretarial Audit Report has been annexed to this Report as **Annexure VI**. There are no adverse remarks / qualification in the Secretarial Audit Report for the financial year ended March 31, 2024.

13) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Act during the FY 2023-24.

14) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the note to the Financial Statements.

15) RELATED PARTY TRANSACTIONS

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The transactions with related parties, in the ordinary course of business, are approved by the Audit Committee / Board / Shareholders as applicable and are periodically placed before the Audit Committee for its review on regularly basis. The particulars of contracts entered during the year in prescribed **Form AOC-2** are enclosed as **Annexure – II**.

16) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Data pertaining to conservation of energy and technology absorption is not applicable. The details of foreign exchange earning/expenditure during the year under review is as under:

Foreign Exchange earnings and Outgo		(Rs)
Earnings		NIL
Outgo		16,99,452

17) PARTICULARS OF EMPLOYEES

During the year under review there are no such employees appointed by the Company, who are drawing salary in excess of the limits specified u/s 197 of the Act except Mr. Ashish Kataria who was paid remuneration of Rs.1.18 Crore per annum.

Further, on 19 February 2021, MCA amended the Companies (Specification of definitions details) Rules, 2014 (Rules). The amendment inserts new Rule 2A with effect from 1 April 2021 and pursuant to amendments, Public Companies which have not listed their equity shares on a recognized stock exchange but have listed only non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 are not considered as listed Companies. Considering aforesaid amendments, the details, as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

18) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment comprising of Senior Executives and independent Female Members from NGO Groups. The Committee is responsible for ensuring compliance in terms of provisions of the said Act, from time to time. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

19) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Act, read with the Rules issued thereunder, the Board of Directors formulated the Remuneration Policy for your Company on the recommendations of the Nomination and Remuneration (“NRC”) Committee.

The Remuneration Policy has been annexed to this Report as **Annexure IV**.

The Non-Executive Independent Directors and Nominee Director/s of your Company are paid remuneration by way of sitting fees for attending the meetings of the Board and/or committees thereof. Your Company pays sitting fees of Rs.40,000/- per meeting.

The remuneration of Executive Director/s is decided by the Board of Directors pursuant to the recommendation of Nomination & Remuneration Committee as per the Company’s remuneration

policy and within the overall ceiling approved by shareholders as per provisions of the Companies Act, 2013.

20) INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive program of internal audits and management reviews supplements the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company's Audit Committee interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems. Based on the report of internal audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

21) VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance of the provisions of section 177(9) & (10) of the Act, a Whistle Blower Policy / Vigil Mechanism for Directors and employees to report genuine concerns has been established. All employees and Directors are made aware of the same. The Company has established a system to ensure effective functioning of the mechanism. The Vigil Mechanism / Whistle Blower Policy has been enclosed as part of this report **Annexure – III**.

22) RISK MANAGEMENT POLICY

Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. The Company has in place a proper internal Risk Management system to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by following the principles of Risk Matrix. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company on regular basis.

There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis.

23) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence in accordance with the requirements of Section 135 of the Act, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition of CSR Committee can be accessed from <https://www.ashokaconcessions.com/committees.php> .

The Company has approved Corporate Social Responsibility policy and same is annexed to this report as **Annexure V**.

During the year under review Company was not required to spend towards CSR activities as the provisions of section 135 of the Companies Act, 2013, were applicable to the Company for the year under review. However, the average net profit of the Company for the last 3 years was negative and hence the Company was not required to incur the expenses on CSR activities.

Accordingly, Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be attached to the report.

24) WEBLINK OF ANNUAL RETURN

The Annual Return of the Company for FY 2024 has been uploaded on the website of the Company and the web link for the same is <https://www.ashokaconcessions.com/financial-information.php>

25) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report except as follows.

a. Redemption of NCDs

The Company has fully redeemed Series D NCDs on its due date i.e. June 21, 2024 along with interest to NCD Holders. The ISIN for Series D NCDs has been extinguished and NCDs have also been de-listed from WDM Segment of BSE Limited effective July, 2024.

b. Re-statement of financials of

26) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

27) SECRETARIAL STANDARDS

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

28) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Act, the Board of Directors hereby state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. Proper internal financial controls are followed by the Company and that such controls are adequate and are operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

29) ACKNOWLEDGEMENT

Your Directors acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Banks & Financial Institutions, BSE Limited and various Government, Semi Government and Local Authorities during the year under review. The Board looks forward for a constant, cordial relationship in the years to come. The Board places on record its deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Place: Nashik
Date: August 09, 2024

(Satish D. Parakh)
DIN:00112324
Chairman

Annexure I - Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES AS ON MARCH 31, 2024

Part "A": Subsidiaries

													Amount (Rs.Lakh)	
Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding	
1	Ashoka Highways (Durg) Limited	INR	2,971.52	1,950.22	31,923.56	27,001.83	-	13,562.77	3,019.22	1.09	3,018.13	-	99.99	
2	Ashoka Highways (Bhandara) Limited	INR	2,971.52	1,950.22	31,923.56	27,001.83	-	13,562.77	3,019.22	1.09	3,018.13	-	51.00	
3	Ashoka Belgaum Dharwad Tollway Limited	INR	2,611.31	(8,625.24)	24,506.63	30,520.56	-	11,798.28	2,000.22	-	2,000.22	-	100.00	
4	Ashoka Dhankuni Kharagpur Tollway Limited	INR	251.01	(35,938.32)	94,732.63	1,30,419.94	-	13,988.27	(3,687.77)	-	(3,687.77)	-	100.00	
5	Ashoka Sambalpur Baragarh Tollway Limited	INR	343.42	(90,003.94)	3,07,937.29	3,97,597.81	-	52,050.93	(6,739.57)	-	(6,739.57)	-	100.00	
6	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	21,587.19	69,719.25	40,632.06	-	12,019.93	6,654.45	1,162.67	5,491.78	-	100.00	
7	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	12,155.51	50,543.56	32,898.55	-	8,811.35	3,110.76	743.75	2,367.01	-	100.00	
8	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	10,894.39	39,898.46	25,370.07	-	7,097.41	3,191.65	999.18	2,192.47	-	100.00	
9	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	8,804.91	35,839.57	23,501.66	-	10,636.49	2,497.00	620.30	1,876.70	-	100.00	
10	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	13,155.67	58,771.52	40,686.85	-	14,284.40	3,398.89	2,724.87	674.02	-	100.00	
11	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	9,112.86	34,516.99	21,466.13	-	5,766.20	3,257.69	1,069.01	2,188.68	-	100.00	
12	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	24,889.69	90,024.19	57,505.50	-	12,753.64	5,806.24	1,461.32	4,344.92	-	100.00	

Part "B": Associates / Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	1	2
		PNG Tollway Limited	Jaora-Nayagaon Toll Road Company Private Limited
1	Latest Audited Balance Sheet Date	31.03.2024 (Rs. In lakhs)	31.03.2024 (Rs. In lakhs)
Shares Of Associates / Joint Venture held by the Company on the Year End			
2	i) Number	4,39,66,000	10,83,13,800
	ii) Amount of Investment in Associate /Joint Venture	-	31,349.78
	iii) Extent of Holding	26.00%	37.74%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associate/joint venture is not consolidated	N.A	N.A
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	NIL	20,384.32
6	Profit / Loss for the Year		
	i) Considered in Consolidated	Profit / Loss for the Year	3,061.36
	ii) Not Considered in Consolidation #	NIL as full investment value considered under impairment of assets	Considered

For and on behalf of Board of Directors of Ashoka Concessions Limited

Place: Nashik
Date: August 09, 2024

(Satish D. Parakh)
Chairman
DIN: 00112324

Annexure II - Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions	Amount of Transaction (Rs. In Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
1	Ashoka Belgaum Dharwad Tollway Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	903.60	07.02.2023	Nil
2	Ashoka Sambalpur Baragarh Tollway Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	731.42	07.02.2023	Nil
3	Ashoka Dhankuni Kharagpur Tollway Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	1,286.42	07.02.2023	Nil
4	Ashoka Kharar Ludhiana Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	1,447.97		Nil
5	Ashoka Ranastalam Anandapuram Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	1,487.89	07.02.2023	Nil
6	Ashoka Highways (Bhandara) Limited	Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	601.48	07.02.2023	Nil
7	Ashoka Highways (Durg) Limited	Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	687.52	07.02.2023	Nil
8	Jaora Navagaon Toll Road Company Private Limited	Associate	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	1094.85	07.02.2023	Nil
9	Ashoka Ankleshwar Manubar Expressway Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	749.63	07.02.2023	Nil
10	Ashoka Belgaum Khanapur Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	556.42	07.02.2023	Nil
11	Ashoka Khairatunda Barwa Adda Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	1,010.04	07.02.2023	Nil
12	Ashoka Karadi Banwara Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	574.75	07.02.2023 & 06.11.2023	Nil
13	Ashoka Mallasandra Karadi Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	875.92	07.02.2023	Nil
14	Ashoka Kandi Ramsanpalle Road Private Limited	Subsidiary of Holding Company	Availing or rendering of services	As per terms of Contract	Availing or rendering of services	7.81	07.02.2023	Nil
15	Ashoka Endurance Road Developers Private Limited	Step Down subsidiary of Holding Company	Availing or rendering of services	As per terms of Contract	Sub Contracting Work	1,034.00	07.02.2023	Nil
16	Ashoka Buildcon Limited	Holding Company	Availing or rendering of services	As per terms of Contract	EPC for Operation and Maintenance work as a sub Contractor	10,673.87	07.02.2023 & 06.11.2023	Nil
			Leasing of property of any kind	01.04.2023 to 31.03.2024	Property taken on lease	15.00		Nil
			Availing or rendering of services	01.04.2023 to 31.03.2024	Reimbursement of Expenses	4.5		Nil
17	Viva Highways Limited	Subsidiary of Holding Company	Leasing of property of any kind	01.04.2023 to 31.03.2024	Property taken on lease - Office Rent Expenses	15.50	07.02.2023	Nil
			Availing or rendering of services	01.04.2023 to 31.03.2024	Reimbursement of Expenses	0.26	07.02.2023	Nil
18	Ashish A. Kataria	Key Managerial Personnel	Service Contract/Agreement	01.04.2023 to 31.03.2024	Managerial Remuneration	115.00	23.05.2023	Nil

For and on behalf of Board of Directors of Ashoka Concessions Limited

Place : Nashik
Date : August 09, 2024

(Satish D. Parakh)
Chairman
DIN: 00112324

Annexure III

Policy and Standard Operating Procedure

Ashoka Concessions Limited

Whistle Blowers Policy / Vigil Mechanism Policy

Entities forming part of Ashoka Concessions Limited follow the highest possible standards of ethical, moral and legal business conduct. Hence individuals are enabled to voice concerns in a responsible and effective manner.

This policy enables employees, directors, consultants and contractors to raise “**concerns**” internally at a sufficiently senior level and to disclose information which the individual believes shows **malpractice or wrongdoing**. These concerns include but not restricted to:

- **Fraud**
- **Financial Malpractice or impropriety**
- **Failure to comply with legal requirements and the policy**
- **Dangers to health and safety or the environment**
- **Criminal activity**
- **Improper conduct or unethical behavior**
- **Attempts to conceal any of the above**

This whistle blowing policy provides protection to individuals to make disclosure (whistle blower):

- In good faith;
- In the reasonable belief of the individual making the disclosure on the likely existence of any malpractice or impropriety; and
- To an appropriate person

The confidentiality of the whistle blower’s identity will be maintained to the extent possible the disclosure can be made in writing at secretarial@ashokaconcessions.com or can speak on 0253-6633705

Anonymous disclosures are much less credible, but they may be considered at the discretion of the Company based on seriousness of the issues, credibility of the concerns likelihood of confirming the allegation from attributable sources.

Due care should be exercised to ensure the accuracy of the information. If an allegation is considered in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In case of any malicious or vexatious allegations, disciplinary action will be initiated against the person.

Procedure for Making a Disclosure

Person making disclosure (Individual)

Complaint against:

- Individuals to Whistle Blower Committee; and
- Members of the Whistle Blower Committee to Audit Committee

The complainant has a right to bypass the above line of management structure and take any complaint directly to the Board.

Whistle Blower investigation committee: Audit Committee/ Board will nominate members of the Committee. Any changes in the constitution of the Committee shall be communicated from time to time.

- Full details and clarifications of the Disclosure;
- Each Disclosure, shall be reviewed by the Whistle Blower investigation committee
- The Committee can dismiss it after initial inquiry or take it for further inquiry
- The Committee should inform the member of staff against whom the complaint is made as soon as practically possible
- A judgement will be made by the Committee. This judgement will be detailed in a written report
- Submission of the report to the board
- The Board will decide what action to take as well as preventive measures for the future
- The investigation shall be completed normally within 45 days of the receipt of the Disclosure.

The investigation will be conducted in a fair manner, as a neutral fact finding process and **without presumption of guilt**.

No unfair treatment will be meted out to a Whistle Blower or to a person involved in investigation by virtue of his/her having reported a Disclosure under this Policy.

Whistle Blower Investigation Committee will keep confidential records of all documents relating to allegations of the concerned person and report back to the Board as and when required. All Disclosures in writing as well as all documents related to any investigation and the results of the investigation relating thereto shall be retained for a period of at least 5 years.

This policy was approved in the Board Meeting held on January 15, 2019.

Place: Nashik

(Satish D. Parakh)
DIN:00112324
Chairman

Annexure – IV

ASHOKA CONCESSIONS LIMITED REMUNERATION POLICY

The Remuneration Policy (“**Policy / this Policy**”) of Ashoka Concessions Ltd. (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

**For and on behalf of the Board of Directors
Ashoka Concessions Limited**

(Satish D. Parakh)
Chairman
DIN:00112324

Place: Nashik

Annexure-V
ASHOKA CONCESSIONS LIMITED

Corporate Social Responsibility (CSR) Policy

Corporate Social Responsibility (CSR)-Philosophy:

Ashoka Concessions Limited (“**ACL / the Company**”) recognizes that as an infrastructure development Company, operations have an impact on society and the environment. In addition to ensuring that operations are conducted efficiently and in a manner that meets governmental environmental standards, the Company is committed in ensuring that the communities where it operates also benefit and develop together.

ACL has an intention to actively participate in the development of the communities where projects are located, which contribute to social and political stability in the areas where it operates.

Schedule VII of the Act covers the following activities to be part of CSR Policy:

CSR Activities

The Company will select one or more of the following CSR activities for implementation in the area of its operation, namely:

- 1) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- 2) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- 3) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- 4) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- 5) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- 6) Measures for the benefit of armed forces veterans, war widows and their dependents;

- 7) Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports,
- 8) Contribution to the Prime Minister's National Relief Fund or any other fund/s set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- 9) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- 10) Rural Development Projects.

CSR Activities undertaken in pursuance of the normal course of business of the Company and CSR Activities which benefit only the employee of the Company and their family shall not be considered as CSR Activity.

The Geographical Reach:

The Company shall give the preference to the local area or areas around where it operates, for spending the amount earmarked for Corporate Social Responsibility. However the Committee may identify such areas other than stated above, as it may deem fit and recommend it to the Board for undertaking CSR activities.

Implementation:

The Company shall implement CSR activities by following means :

1. Company may itself implement the CSR activities within the scope and ambit of the CSR activities defined in this the policy.
2. Company may implement the CSR activities through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company under section 8 of the Act or otherwise :

Provided that :

- i. If such trust, society or company is not established by the Company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects;
 - ii. The company has specified the project or programs to be undertaken through these entities, the modalities of utilization of funds on such projects and programs and the monitoring and reporting mechanism.
3. Company may also collaborate with other companies for undertaking projects or programs or CSR activities in such a manner that the CSR Committees of respective companies are in a position to report separately on such projects or programs in accordance with Companies (Corporate Social Responsibility Policy) Rules, 2014.

4. CSR Budget with defined activities and approx. amount to be spent on each activity shall be prepared and signed by Project Director / Project In-Charge for approval of Hon'ble Chairman Sir.
5. The said Budget document will be placed before CSR Committee for its approval and final approval by the Board.
6. Funds allocation etc. will be done as per guidelines of CSR Committee/Board.

Monitoring Mechanism

1. CSR Committee shall monitor the CSR Policy and CSR Activities. For this purpose, the CSR Committee shall meet at such intervals as it may deem fit.
2. Initiatives undertaken on the CSR front will be reported in the Annual Report of the Company.

**For and on behalf of the Board of Directors
Ashoka Concessions Limited**

**(Satish D. Parakh)
Chairman
DIN:00112324**

Place : Nashik



Annexure VI

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

To,
The Members,
Ashoka Concessions Limited
S. No. 113/2, 5th Floor,
Ashoka Business Enclave,
Wadala Road, Nashik - 422009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Concessions Limited (CIN - U45201MH2011PLC215760)** (herein after called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings:

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However, there is one Foreign Capital Venture Investor in the Company holding 24.48% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to the extent applicable for maintenance of structural Digital Database;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**
- (vi) Other laws specifically applicable to the Company:

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws and all other laws, rules, regulations and guidelines which are generally applicable to all Infrastructure Companies, the following laws/Acts are also, inter alia, applicable to the Company:

- a) The Indian Tolls Act, 1851
- b) The National Highway Act, 1956

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact:

- 1) The Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in the Subsidiaries of the Company, wherever applicable as per the provisions of the Act.**

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and its Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, if any.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events or actions except for the following in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Redemption / buy-back of securities except Rated, Listed, redeemable, non-convertible and unsecured debentures as per due date were redeemed with payment of interest.
- (ii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

We further report that during the audit period, there were no other events viz.

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Merger / amalgamation / reconstruction, etc.;
- (iii) Foreign technical collaborations

This report is to be read with the letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100**

Sd/-

**CS Dipti Chandratre
Practicing Company Secretary
FCS 11701 | COP 10987
UDIN: F011701F000892790
Peer Review Certificate No. 827/2020**

Place: Nashik

Date: 3rd August, 2024

Annexure- I

To,
The Members,
Ashoka Concessions Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For DIPTI CHANDRATRE & ASSOCIATES,
Firm Reg. No. S2022MH119100**

Sd/-

CS Dipti Chandratre

Practicing Company Secretary

FCS 11701 | COP 10987

UDIN: UDIN: F011701F000892790

Peer Review Certificate No. 827/2020

Place: Nashik

Date: 03rd August, 2024

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai - 400028

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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 00

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements

Page 2 of 15

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of carrying value of Company's investment in and loans given to subsidiaries and associates (as described in Note 6, 13 and 16 of the standalone financial statements)</p> <p>As at March 31, 2024, the carrying values of Company's investment in subsidiaries and associates is amounting to Rs. 197,466.35 Lakh. Further, the Company has granted loans to its subsidiaries and associates amounting to Rs. 25,526.35 Lakh.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management has assessed whether there are any indicators of impairment of the Company's interest in subsidiaries and an associate considering the internal and external source of information, as per Ind AS 36 – Impairment of Assets.</p> <p>For the purposes of impairment testing, the carrying value of Companies Interest in subsidiary and associate companies was compared to its recoverable amount. The Company has applied fair value less costs of disposal method in determining the recoverable value of these investments.</p> <p>In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.</p> <p>Company's interest in certain subsidiaries is classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as Company intends to recover carrying value principally through a sale transaction rather than through continuing use and sale is highly probable. Accordingly, the Company's interest in these subsidiaries are measured at lower of carrying amount and fair value less costs to sell.</p> <p>For the purpose of above assessments, management has estimated the fair value less costs to sell/cost of disposal of these investments based on the bids received, management judgement and estimate around fair value determined above as well as cost to sell/cost of disposal.</p> <p>Based on the assessment, the Management has concluded that no adjustment is required to the</p>	<p>We have performed audit procedures including the following:</p> <ul style="list-style-type: none"> ▶ Assessed the Company's accounting policies with respect to impairment and assets held for sale ▶ Obtained understanding, evaluated and tested the design and operating effectiveness of the Company's relevant controls relating to impairment assessment including determining recoverable value of Investment and loans. ▶ Obtained management's assessment of the classification and measurement of investments as held for sale and assessed whether criteria to be classified as held for sale are met in accordance with Ind AS 105 on "Non -Current Assets Held for sale and Discontinued operation" ▶ Evaluated the reasonableness of assumptions applied by management, in determining the fair value less costs to sell/cost of disposal and recoverability of loans and verified the computation of fair value with the underlying bids received. ▶ Verified the mathematical accuracy of underlying calculations of fair value less costs to sell/cost of disposal and compared with the carrying value of investments. ▶ Performed sensitivity analysis over the key assumptions, to assess the potential impact and the range of possible outcomes for fair value less costs to sell/cost of disposal. ▶ Assessed the appropriateness and adequacy of the disclosures made by the management in respect of such investments and loans in subsidiaries and associates including that of Assets held for sale in the standalone financial statements. <p>Based on the above procedures performed by us, we found the Management's assessment of carrying value of Company's investment in and loans given to subsidiaries and associates to be reasonable.</p>



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements

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Key audit matters	How our audit addressed the key audit matter
carrying value of Company's interest in subsidiaries and associates as at March 31, 2024. Considering significant carrying value of Company's interest in subsidiaries, judgment and estimates made by Management, we have considered this as a Key Audit Matter.	

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the standalone financial statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone 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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

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Auditor's responsibilities for the audit of the standalone financial statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

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12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

13. The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 23, 2023, expressed an unmodified opinion on those financial statements.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including other comprehensive income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above on reporting under Section 143(3)(b) and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Rules"
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements.
 - ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Refer Note 57(2) to the standalone financial statements];
(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 54 to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries [Also, refer Note 57(2) to the standalone financial statements]; and
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available in case of modification with certain specific functionality in the Application and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.



Price Waterhouse Chartered Accountants LLP


Independent Auditor's Report

*To the Members of Ashoka Concessions Limited
Report on the Audit of the standalone financial statements*

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16. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements for the year ended March 31, 2024
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Ashoka Concessions Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. 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 standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements for the year ended March 31, 2024
Page 9 of 15

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

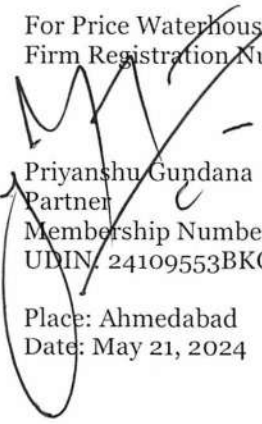
Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the standalone financial statements as of and for the year ended March 31, 2024

Page 10 of 15

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The Company does not own any immovable properties (Refer Note 4 to the standalone financial statements). In case of properties where the Company is the lessee, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) During the year, the Company has granted unsecured loans (including perpetual debt) to six companies. The Company has not made investment or stood guarantee or provided security to any companies/firms/limited liability partnerships/other parties. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and to parties other than subsidiaries and associates are as per the table given below:



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

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Particulars	Rs. In Lakhs
	Loans
Aggregate amount granted/ provided during the year (including accrued interest converted into loan)	9,159.49
- Subsidiaries	
Balance outstanding as at balance sheet date in respect of the above case	8,519.50
- Subsidiaries	

- (b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) Loans aggregating to Rs. 159,221.00 Lakhs are interest free and repayable at the discretion of the borrower. Loans aggregating to Rs. 10,674.88 Lakhs are repayable on demand and payment of interest has been stipulated. In respect of loans aggregating to Rs. 14,851.67 Lakhs, the schedule of repayment of principal has been stipulated and is interest free. In respect of all the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable. In case of interest-bearing loan given to one Company in earlier years, the repayment of principal/ payment of interest has not been received due to financial difficulty of the said Company and accordingly, the same has been considered doubtful and provided for in the books of accounts in earlier years.
- (d) In respect of the loans, there is no amount which is overdue for more than ninety days.
- (e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) Following loans were granted during the year, including to promoters/related parties under Section 2(76), which are repayable on demand or where no schedule for repayment of principal and payment of interest has been stipulated by the Company.

	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	1500.10	-	1,500.10
- Perpetual debts – repayable at the discretion of the borrower (B)	8,520	-	8,520.00
Total (A+B)	10,020.10	-	10,020.10
Percentage of loans to the total loans (including perpetual debts)	5.42%	-	5.42%



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

Page 12 of 15

- iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees and securities provided by it. As the Company is engaged in providing infrastructure facilities as specified in Schedule VI of the Act, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its services. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Profession Tax and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 40 to the financial statements regarding management's assessment on certain matters relating to provident fund.
- (b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
West Bengal Value Added Tax Act	Value Added Tax	21.20	March 2016 to March 2017	President, West Bengal Sales Tax Appellate Revision Board
		21.75	April 2017 to June 2017	

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year ended March 31, 2024 and there was no unutilized balance of term loan obtained in earlier years as on April 1, 2023. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

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- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company. The Company has availed borrowings which are repayable on demand aggregating to INR 20,502 lakhs from its holding company for the purposes of repaying current maturities of its long term borrowings and funding the shortfall in working capital of its subsidiaries.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation (subsidiary/J V/Associate)	Nature of transaction for which fund utilized
Loan	Ashoka Buildcon Limited	1408.00	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	Working capital requirement of subsidiaries
		6,110.00	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	
		1,443.00	Ashoka Karadi Banwara Road Private Limited	Subsidiary	

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b). The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi)(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

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- (xi)(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- (xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) (x)(b). The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses of Rs. 985.63 Lakhs in the financial year and of Rs. 1,949.44 Lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Ashoka Concessions Limited on the financial statements as of and for the year ended March 31, 2024

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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 the 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. (Refer Note 51 of the Standalone financial statements.

- (xx) The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2024 and the reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016


Priyanshu Guddana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVH6927

Place: Ahmedabad
Date: May 21, 2024

Particulars	Note	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	14.42	19.66
(b) Right of use assets	5	26.45	52.98
(c) Financial assets			
(i) Investments	6	123,887.54	125,366.54
(ii) Loans	7	-	13,379.88
(iii) Other financial assets	8	2.15	2.40
(d) Deferred tax assets (net)	36	2,079.13	1,396.04
(e) Income tax assets	9	352.51	894.96
(f) Other non-current assets	10	35.96	35.96
TOTAL NON-CURRENT ASSETS		126,398.16	141,148.42
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	1,429.46	4,052.49
(ii) Cash & cash equivalents	12	47.68	455.26
(iii) Loans	13	25,526.35	9,886.07
(iv) Other financial assets	14	3.02	0.61
(b) Other current assets	15	67.33	81.73
TOTAL CURRENT ASSETS		27,073.84	14,476.15
3 ASSET CLASSIFIED AS HELD FOR SALE	16	73,634.35	63,635.65
TOTAL ASSETS (1 + 2 + 3)		227,106.35	219,260.42
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity share capital	17A	100.00	100.00
(b) Instruments entirely equity in nature	17B	5,808.71	5,808.71
(c) Other equity	18	88,545.14	87,164.17
TOTAL EQUITY		94,453.85	93,072.88
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	19	-	9,963.09
(ii) Lease liabilities	20	-	24.84
(iii) Other financial liabilities	21	54.10	239.76
(b) Provisions	22	30.81	29.09
TOTAL NON-CURRENT LIABILITIES		84.91	10,256.78
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	23	130,150.44	109,652.32
(ii) Lease liabilities	24	28.99	30.50
(iii) Trade payables	25	-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than of micro and small enterprises		1,409.62	4,461.54
(iv) Other financial liabilities	26	911.29	1,651.62
(b) Provisions	27	1.50	1.38
(c) Other current liabilities	28	65.75	133.40
TOTAL CURRENT LIABILITIES		132,567.59	115,930.76
TOTAL LIABILITIES (2 + 3)		132,652.50	126,187.54
TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)		227,106.35	219,260.42

Accounting policies

3

The above standalone balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED

Priyanshu Gundana
Partner
Membership No. 109553

Satish D Parakh
Chairman
DIN - 00112324

Ashish A Katariya
Whole-Time Director
DIN - 00580735

Raviindra M Vijayvargiya
Chief Financial Officer

Pooja A Lopes
Company Secretary



Place: Ahmedabad
Date: May 21, 2024

Place: Nashik
Date: May 21, 2024

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	Note	For the year ended	
		March 31, 2024	March 31, 2023 (Refer Note 46)
I INCOME			
Revenue from operations	29	12,015.72	11,263.12
Other income	30	2,810.49	2,516.60
Total Income		14,826.21	13,779.72
II EXPENSES:			
Operating expenses	31	11,708.02	10,857.48
Employee benefits expense	32	607.59	616.34
Finance costs	33	1,441.82	2,347.15
Depreciation and amortisation expenses	34	33.76	37.28
Other expenses	35	336.67	458.75
Total Expense		14,127.86	14,317.00
III Profit / (Loss) before exceptional items and tax (I - II)		698.35	(537.28)
IV Exceptional Items	47	-	(10,262.18)
V Profit before Tax (III - IV)		698.35	9,724.90
VI Tax Expense:			
Current tax	36	-	-
Deferred tax	36	(683.08)	(1,396.04)
		(683.08)	(1,396.04)
VII Profit for the year (V - VI)		1,381.43	11,120.94
VIII Other Comprehensive Loss (OCI) :	38		
Item that will not be reclassified to profit or loss			
Re-measurement gains/losses on defined benefit plans		(0.47)	(24.64)
Tax relating to above		-	8.84
Other Comprehensive Loss		(0.47)	(15.80)
IX Total Comprehensive Income for the year (VII+VIII)		1,380.96	11,105.14
X Earnings per Equity Shares of Nominal Value ₹ 10 each	37		
Basic/Diluted	(₹)	1.67	13.46
Accounting policies	3		

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED

Priyanshu Gundana
Partner
Membership No.: 109553

Satish D Parakh
Chairman
DIN - 00112324

Ashish A Katariya
Whole-Time Director
DIN - 00580763

Ravindra M Vijayvargiya
Chief Financial Officer

Pooja A Lopes
Company Secretary

Place: Ahmedabad
Date: May 21, 2024

Place: Nashik
Date: May 21, 2024

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For the year ended	
	March 31, 2024	March 31, 2023 (Refer Note 46)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before Tax	698.35	9,724.90
Adjustments:		
Depreciation and Amortisation	33.76	37.28
Unwinding of Corporate Guarantee and Interest on loan given	(1,777.84)	(1,553.72)
Interest Income	(1,032.46)	(961.43)
Exceptional Item	-	(10,262.18)
Finance costs	1,441.82	2,347.15
Operating Loss before Changes in Working Capital	(636.37)	(668.00)
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	2,623.03	(1,683.04)
Other non current and current assets	(12.66)	(17.89)
Other non current and current financial assets	(0.72)	4.44
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(3,051.92)	2,132.69
Other current liabilities	(67.65)	54.90
Other non current and current financial liabilities	52.62	(7.22)
Provisions	1.38	(17.26)
Cash Used in Operations	(1,092.29)	(201.38)
Income Tax (Paid)/Refund-(Net)	542.45	(296.50)
NET CASH FLOW USED IN OPERATING ACTIVITIES (A)	(549.84)	(497.88)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(1.99)	(5.77)
Investments in subsidiary companies	(8,519.50)	(17,753.55)
Loan given to subsidiary companies	(639.99)	(4,337.09)
Repayment of loan by subsidiary companies	710.00	5,674.24
Interest Received	172.39	2,287.37
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(8,279.09)	(14,134.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	22,297.00	30,783.40
Repayment of Borrowings	(11,795.00)	(13,063.00)
Payment of Lease Liabilities (Including interest thereon)	(30.50)	(30.50)
Finance Costs paid	(2,050.15)	(2,626.88)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	8,421.35	15,063.02
Net Increase / (Decrease) In Cash & Cash Equivalents (A + B + C)	(407.58)	430.34
Cash and Cash Equivalents at the beginning of the year	455.26	24.92
Cash and Cash Equivalents at the end of the year	47.68	455.26



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For the year ended	
	March 31, 2024	March 31, 2023 (Refer Note 46)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts (Refer Note 12)	47.54	455.18
Cash on hand (Refer Note 12)	0.14	0.08
Cash and cash equivalents for statement of cash flows	47.68	455.26

Accounting policies (Refer Note 3)

The above statement of standalone cash flow should be read in conjunction with the accompanying notes.

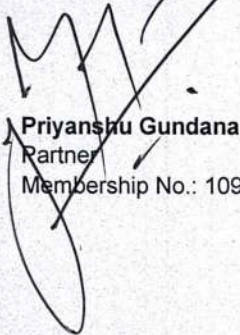
Notes :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of
ASHOKA CONCESSIONS LIMITED
Priyanshu Gundana

Partner

Membership No.: 109553


Satish D Parakh

Chairman

DIN - 00112324


Ravindra M Vijayvargiya

Chief Financial Officer


Ashish A Katariya

Whole-Time Director

DIN - 00580763


Pooja A Lopes

Company Secretary

Place: Ahmedabad

Date: May 21, 2024

Place: Nashik

Date: May 21, 2024



A. Equity Share Capital:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Equity shares	No. of Shares	
At the beginning of the year	1,000,000	1,000,000
Increase during the year	-	-
At the end of the year	1,000,000	1,000,000

Equity share capital (of ₹10 each) issued, subscribed and fully paid	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the current year	-	-
Balance at the end of the year	100.00	100.00

B. Instruments entirely equity in nature

i) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	7,741,250	774.13
At March 31, 2023	7,741,250	774.13

ii) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	20,000,000	2,000.00
At March 31, 2023	20,000,000	2,000.00

iii) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2024	30,345,815	3,034.58
At March 31, 2023	30,345,815	3,034.58

Total (i+ii+iii)	No. of Shares	Amount
At March 31, 2024	58,087,065	5,808.71
At March 31, 2023	58,087,065	5,808.71

C. Other Equity

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Deemed equity contribution by Parent	Retained earnings	
Balance as at March 31, 2022	174,482.71	274.12	(98,697.80)	76,059.03
Profit for the year	-	-	11,120.94	11,120.94
Other comprehensive loss	-	-	(15.80)	(15.80)
Balance as at March 31, 2023 (Refer Note 46)	174,482.71	274.12	(87,592.66)	87,164.17
Profit for the year	-	-	1,381.43	1,381.43
Other comprehensive loss	-	-	(0.47)	(0.47)
Balance as at March 31, 2024	174,482.71	274.12	(86,211.70)	88,545.14

Accounting policies

3

The above statement of standalone changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

Priyanshu Gundana

Partner

Membership No.: 109553

Place : Ahmedabad

Date: May 21, 2024

For and on behalf of the Board of Directors of

ASHOKA CONCESSIONS LIMITED

Satish D Parakh

Chairman

DIN - 00112324

Ravindra M Vijayvargiya

Chief Financial Officer

Place : Nashik

Date: May 21, 2024

Ashish A Katariya

Whole-Time Director

DIN - 00580763

Pooja A Lopes

Company Secretary



Note 1 : Corporate Information

Ashoka Concessions Limited ("ACL", "the Company") is a public company registered in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). Its shares are not listed on any stock exchanges in India. The Company has issued redeemable Non-Convertible Debentures (NCD) which are listed on Bombay Stock Exchange (BSE). The Company is engaged in the business of constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing Infrastructural projects including highways, roads, bridges or any kind of work related thereto through its subsidiary and associate companies (Road Infrastructure Projects) for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also in business of carrying out operation and maintenance ("O&M") activities for the subsidiaries. The Company caters to Indian market only.

The registered office of the company is located at S.No 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422009, Maharashtra, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2024.

Note 2 : Basis of preparation

2.01 Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the Company. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

2.02 Historical cost convention

The financial statements are prepared on a historical cost basis, except for (i) certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value, (ii) assets held for sale - measured at lower of cost or fair value less cost to sale and (iii) defined benefits plan - plan assets measured at fair value. The accounting policies have been consistently applied from previous year.

2.03 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- (i) Disclosure of accounting policies - amendments to Ind AS 1
- (ii) Definition of accounting estimates - amendments to Ind AS 8
- (iii) Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the company's accounting policy already complies with the now mandatory treatment.

2.04 Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when:

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

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

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

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

2.05 Rounding of amounts

The financial statements are presented in Indian rupees (₹) and all the values are rounded off to the nearest lakhs, except when otherwise indicated. "Per share" data is presented in Indian Rupees upto two decimals places.



Note 3 : Accounting policies

Note 3A : Material accounting policies

3.01 Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue towards the performance obligation is measured based on transaction price allocated to that performance obligation. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised. Company has generally concluded that it is principal in its revenue arrangement because it typically controls the goods or services before transferring them to customers.

Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

3.02 Property, Plant and Equipment

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

3.03 Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Act. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Useful life of property, plant and equipment are as follows :

Tangible Assets	Useful life
Data processing equipments	3 years
Server	6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8 years

3.04 Taxes

Tax expenses comprises of current tax and deferred tax.

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

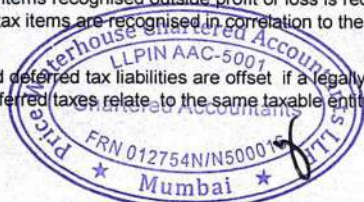
When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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

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

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



3.05 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Remeasurements

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

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

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

v. Compensated absences

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/ gains) are recognised in the statement of standalone profit and loss. These obligations are valued annually by independent qualified actuary.

3.06 Equity investments in Subsidiaries and Associates

The Company accounts for its investment in subsidiaries and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

Investment in Compulsory Convertible Preference Shares of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary. Investment made by way of Financial Guarantee contracts in subsidiary and associate companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries and associates are in the nature of perpetual debt which are repayable at the discretion of the borrowers. The borrower has classified the said loans as equity under Ind AS - 32 'Financial Instruments Presentation'. Accordingly, the Company has classified this investment as Equity Instrument and has accounted at cost as per Ind AS - 27 'Separate Financial Statements'.



3.07 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt 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'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments (other than investments in subsidiaries and associates)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOI). Amounts from SOI are not subsequently transferred to profit and loss, even on sale of investment.

Derecognition

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

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

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

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

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



Impairment of financial assets

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

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

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

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, as appropriate.

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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognised in the statement of standalone 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. The company has borrowings at fixed rate as well as at interest free rates.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as other income in the Statement of standalone profit and loss.

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.



3.08 Earning per share

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

3.09 Segment information

Operating results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). CODM assesses the financial performance and position of the company and make strategic decisions. See note 58 on Segment reporting.

3.10 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset.

3.11 Non Current Assets held for sale

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

Note 3B : Other accounting policies**3.12 Fair value measurement**

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

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

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

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

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

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



3.13 Contingent liabilities

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

3.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.15 Borrowing Costs

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

3.16 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term investments 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 investments, as defined above.

3.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use asset are subject to impairment.



ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short Term leases and lease of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and buildings. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 3C : Significant accounting judgement, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Assessment of carrying value of Company's investment in and loans given to subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. For the purposes of impairment testing, the carrying value of Companies Interest in subsidiary and associate companies was compared to its recoverable amount. The Company has applied fair value less costs of disposal method in determining the recoverable value of these investments.

In respect of loans, the management performs the credit risk assessment for each loan by assessing whether the borrower has a financial capability to meet its cash flow obligations.

Company's interest in certain subsidiaries is classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" as Company intends to recover carrying value principally through a sale transaction rather than through continuing use and sale is highly probable. Accordingly, the Company's interest in these subsidiaries are measured at lower of carrying amount and fair value less costs to sell.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Note: 4 Property, plant and equipment

Particulars	Gross Block			Accumulated depreciation and impairment				Balance as at March 31, 2024	
	Balance as at April 1, 2023	Additions	Disposals / Adjustments	Balance as at March 31, 2024	Balance as at April 1, 2023	Deductions/ Adjustments	Depreciation expense		Balance as at March 31, 2024
Tangible Assets									
Data processing equipments	44.43	1.99	-	46.42	39.40	-	2.92	42.32	4.09
Server	0.48	-	-	0.48	0.43	-	-	0.43	0.05
Office equipment's	0.94	-	-	0.94	0.87	-	-	0.87	0.07
Furniture and fixtures	3.15	-	-	3.15	2.65	-	0.13	2.78	0.37
Vehicles	62.42	-	-	62.42	48.41	-	4.18	52.59	9.83
Total	111.42	1.99	-	113.41	91.76	-	7.23	98.99	14.42

Particulars	Gross Block			Accumulated depreciation and impairment				Balance as at March 31, 2023	
	Balance as at April 1, 2022	Additions	Disposals / Adjustments	Balance as at March 31, 2023	Balance as at April 1, 2022	Deductions/ Adjustments	Depreciation expense		Balance as at March 31, 2023
Tangible Assets									
Data processing equipments	41.64	2.79	-	44.43	35.72	-	3.68	39.40	5.03
Server	0.48	-	-	0.48	0.43	-	-	0.43	0.05
Office equipment's	0.94	-	-	0.94	0.87	-	-	0.87	0.07
Furniture and fixtures	3.15	-	-	3.15	2.47	-	0.18	2.65	0.50
Vehicles	59.43	2.99	-	62.42	41.37	-	7.04	48.41	14.01
Total	105.64	5.78	-	111.42	80.86	-	10.90	91.76	19.66

Note: 5 Right of use assets (Refer Note 50)

Particulars	As at March 31, 2024	As at March 31, 2023
Buildings		
Cost		
Opening balance	79.36	73.69
Additions during the year	-	79.36
Deletion during the year	-	(73.69)
Sub Total (a)	79.36	79.36
Accumulated depreciation and impairment		
Opening balance	26.38	73.69
Deprecation for the year	26.53	26.38
Deduction	-	(73.69)
Sub Total (b)	52.91	26.38
Net carrying amount (a-b)	26.45	52.98



6 Investments Non-current

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Shares	No. of Shares	Amount	Amount
(A) Investments measured at cost:				
(i) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Belgaum Dharwad Tollway Limited	2,510,119	2,510,119	11,497.38	11,497.38
Ashoka Dhankuni Kharagpur Tollway Limited	3,434,154	3,434,154	19,213.02	19,213.02
Ashoka Sambhalpur Baragarh Tollway Limited	2,488,806	2,488,806	28,649.83	28,649.83
Ashoka Highways (Bhandara) Limited	13,317,653	13,317,653	1,997.65	1,997.65
Ashoka Highways (Durg) Limited	29,715,174	29,715,174	2,990.18	2,990.18
Ashoka Karadi Banwara Road Private Limited #	-	49,290,000	-	4,929.00
Sub Total::: (a)			64,348.06	69,277.06
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private. Limited	108,313,800	108,313,800	12,247.77	12,247.77
PNG Tollway Limited	43,966,000	43,966,000	4,396.60	4,396.60
Sub Total::: (b)			16,644.37	16,644.37
Sub Total::: (i) (a+b)			80,992.43	85,921.43
(ii) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up (Unquoted):				
Ashoka Belgaum Dharwad Tollway Limited	108,434	108,434	4,445.79	4,445.79
Ashoka Sambhalpur Baragarh Tollway Limited	63,494	63,494	4,889.04	4,889.04
Sub Total::: (ii)			9,334.83	9,334.83
(iii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Investments in Perpetual Debt Issued to the subsidiaries				
Ashoka Dhankuni Kharagpur Tollway Limited			49,779.73	49,779.73
Ashoka Belgaum Dharwad Tollway Limited			14,872.17	13,464.17
Ashoka Highways (Bhandara) Limited			4,371.66	4,371.66
Ashoka Highways (Durg) Limited			6,801.20	6,801.20
Ashoka Sambhalpur Baragarh Tollway Limited			46,414.40	40,120.90
Ashoka Karadi Banwara Road Private Limited #			-	4,251.50
Sub Total::: (iii)			122,239.16	118,789.16
Sub Total of Investments measured at cost::: (i+ii+iii)			212,566.42	214,045.42
(IV) Less: Impairment in the value of Investments				
In Subsidiaries			(84,337.82)	(84,337.82)
In associate			(4,396.60)	(4,396.60)
Sub Total::: (IV)			(88,734.42)	(88,734.42)
Total of Investments measured at cost::: (A) (i+ii+iii+IV)			123,832.00	125,311.00
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :				
Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Company Limited	555,370	555,370	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss::: (B)			55.54	55.54
Total::: (A + B)			123,887.54	125,366.54
Aggregate Amount of Unquoted Investments			123,887.54	125,366.54
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			(88,734.42)	(88,734.42)

Classified as held for sale during the year (Refer Note 16)

Note:

i) The above perpetual debts are given to subsidiary companies to meets their operational and working capital requirements.

ii) Out of the Investments as mentioned above, the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the subsidiary/associate companies.

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Equity Shares	
(i) Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Belgaum Dharwad Tollway Limited	753,036	753,036
Ashoka Dhankuni Kharagpur Tollway Limited	1,751,427	1,751,427
Ashoka Sambhalpur Baragarh Tollway Limited	1,269,300	1,269,300
Ashoka Highways (Bhandara) Limited	13,317,653	13,317,653
Ashoka Karadi Banwara Road Private Limited	-	25,137,900
Ashoka Highways (Durg) Limited	15,154,732	15,154,732
Jaora Nayagaon Toll Road Company Private. Limited	108,313,800	108,313,800
(ii) 1% Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up		
Ashoka Sambhalpur Baragarh Tollway Limited	-	32,400



7 Loans - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Loans to related parties (Refer Note No.56)		
Unsecured, Considered good (At amortised cost)		
Loan to Subsidiaries (Refer Note 13)	-	13,379.88
Unsecured: Considered doubtful (At amortised cost)		
Loans to Associates	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
Total :::::	-	13,379.88

The above loans are given to subsidiary/associate companies to meets their operational and working capital requirements.

8 Other financial asset - Non Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits (Unsecured, considered good)	2.15	2.15
Bank Deposits with maturity for more than 12 months *	-	0.25
Total :::::	2.15	2.40

* Note: Pledge With Sales Tax Authorities

9 Income tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Income Tax	352.51	894.96
Total :::::	352.51	894.96

10 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	35.96	35.96
Total :::::	35.96	35.96

11 Trade receivables-Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Unsecured, Considered good - Related Party (Refer Note No.56)	1,429.46	4,052.49
Total :::::	1,429.46	4,052.49

Ageing of Receivables as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	1,429.46	-	-	-	-	1,429.46
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	-	1,429.46	-	-	-	-	1,429.46

Ageing of Receivables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	-	4,052.49	-	-	-	-	4,052.49
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total :::::	-	4,052.49	-	-	-	-	4,052.49

Debts due by private companies in which director of the Company is also a director:

Name of the company	As at March 31, 2024	As at March 31, 2023
Jaora Nayagaon Toll Road Company Private Limited	100.13	99.71
Ashoka Karadi Banwara Road Private Limited	663.53	-
Total	763.66	99.71

12 Cash & cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
(A) Cash on hand	0.14	0.08
(B) Balances with Banks		
On Current account	47.54	455.18
Total :::::	47.68	455.26



13 Loans - Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
At amortised cost (unsecured, considered good)		
Loans to Related Parties (Refer Note 56)	25,526.35	9,884.63
Loans to employees	-	0.15
Loan to others *	-	1.29
Total :::::	25,526.35	9,886.07

The above loans are given to subsidiary/associate companies to meets their operational and working capital requirements.

Loans to related parties

Name of Entity	Repayment Terms	Relationship	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
GVR Ashoka Chennai ORR Limited	Repayable On Demand	Joint Venture of Holding Company	90.58	79.16
Ashoka Khairatunda Barwa Adda Road Limited	Repayable on Demand	Subsidiary	1,605.00	1,605.00
Ashoka Kharar Ludhiana Road Limited	Repayable on Demand	Subsidiary	-	70.00
Ashoka Highways Bhandara Limited	Repayable on Demand	Subsidiary	4,485.13	4,080.21
Ashoka Highways Durg Limited	Repayable on Demand	Subsidiary	4,493.97	4,050.26
Ashoka Sambhalpur Baragarh Tollway Limited	Repayable on November 28, 2024	Subsidiary	14,851.67	13,379.88
Total			25,526.35	23,264.51

14 Other financial assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Unsecured, Considered Good		
Security and other deposits	0.34	0.35
Interest Accrued on - Bank Deposits	0.01	0.15
Other Receivable	2.67	0.10
Total :::::	3.02	0.60

15 Other current assets (Unsecured, Considered Good)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	17.47	2.16
Net defined benefit asset (Refer Note 39)	40.30	43.34
Deferred Guarantee (Refer Note 55)	-	27.07
Prepaid Expenses	9.56	9.16
Total :::::	67.33	81.73

16 Assets classified as held for sale

Particulars	As at Mar 31, 2024	As at March 31, 2023 (Refer Note 46)	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Shares	No. of Shares	Amount	Amount
(A) Investments measured at lower of cost or fair value less cost of disposal :				
(I) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Ankleshwar Manubar Expressway Private Limited	76,290,000	76,290,000	7,629.00	7,629.00
Ashoka Belgaum Khanapur Road Private Limited	39,380,000	39,380,000	3,938.00	3,938.00
Ashoka Kharar Ludhiana Road Limited	75,000,000	75,000,000	7,500.00	7,500.00
Ashoka Ranatsalam Anandpuram Road Limited	54,895,000	54,895,000	5,489.50	5,489.50
Ashoka Karadi Banwara Road Private Limited	49,290,000	-	4,929.00	-
Ashoka Khairatunda Barwa Adda Road Limited	36,340,000	36,340,000	3,634.00	3,634.00
Ashoka Mallasandra Karadi Road Private Limited	35,330,000	35,330,000	3,533.00	3,533.00
Sub Total::: (I)			36,652.50	31,723.50
(II) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Ranatsalam Anandpuram Road Limited			4,972.80	4,972.80
Ashoka Kharar Ludhiana Road Limited			10,748.00	10,748.00
Ashoka Ankleshwar Manubar Expressway Private Limited			7,474.55	7,474.55
Ashoka Belgaum Khanapur Road Private Limited			1,968.00	1,968.00
Ashoka Karadi Banwara Road Private Limited			5,069.50	-
Ashoka Khairatunda Barwa Adda Road Limited			3,609.00	3,609.00
Ashoka Mallasandra Karadi Road Private Limited			3,140.00	3,140.00
Sub Total::: (II)			36,981.85	31,912.35
Total (I + II) :::::			73,634.35	63,635.85

Notes

- The Holding Company and the Company are at advanced stages in respect of divestment of their entire stake in the subsidiaries, engaged in construction and operation of Road Projects on Hybrid Annuity Mode (HAM) basis awarded by National Highway Authority of India (NHAI). Considering, high probability of the sale getting completed in next 12 months, the investments (including perpetual debt) made in these subsidiaries is classified as held for sale.
- The above perpetual debts are given to subsidiary companies to meets their operational and working capital requirements.
- Out of the Investments as mentioned above classified as held for sale, the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the subsidiary companies.

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
	No. of Equity Shares	
Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Ankleshwar Manubar Expressway Private Limited	19,835,400	38,907,900
Ashoka Belgaum Khanapur Road Private Limited	20,083,800	20,083,800
Ashoka Kharar Ludhiana Road Limited	19,500,000	19,500,000
Ashoka Ranatsalam Anandpuram Road Limited	14,272,700	14,272,700
Ashoka Karadi Banwara Road Private Limited	25,137,900	-
Ashoka Khairatunda Barwa Adda Road Limited	9,448,400	9,448,400
Ashoka Mallasandra Karadi Road Private Limited	10,599,000	18,018,300



17 A] Equity share capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	18,000,000	1,800.00	18,000,000	1,800.00
Total			1,800.00		1,800.00

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

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	1,000,000	100.00	1,000,000	100.00
Total			100.00		100.00

(III) Movement in equity share capital:

Equity Shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,000,000	100.00	1,000,000	100.00
Increase during the year	-	-	-	-
At the end of the year	1,000,000	100.00	1,000,000	100.00

(IV) Terms/rights attached to equity shares:

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Limited- (the holding Company)	660,000	66.00%	660,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.48%	244,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

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

Particulars	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No. of Shares	Amount	No. of Shares	Amount	
Ashoka Buildcon Limited*	10.00	660,000	66.00	660,000	66.00	-

* Note : out of 6,60,000 Equity Shares held by Ashoka Buildcon Limited, 1000 Equity shares are held by Ashoka Buildcon Limited's nominee

17 B] Instruments entirely equity in nature

(I) Issued Compulsory Convertible Debentures:

Particulars	As at March 31, 2024	As at March 31, 2023
7,741,250 (March 31, 2023: 7,741,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
20,000,000 (March 31, 2023: 20,000,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
30,345,815 (March 31, 2023: 30,345,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Compulsory Convertible Debentures	5,808.71	5,808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited (the Company), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are collectively referred as 'Investors'), the Company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

Further Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed and converted into 81,591,912 of equity shares.

(II) Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.
Class B CCD's have face value of ₹ 10/- each and are issued at Par.
Class C CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 322.22/- each.
All the classes of CCD's do not carry any Interest.

(III) Tenure

The tenure of the CCD's is 18 years from the date of its issue.

(IV) Details of debentures in the Company held by each debenture holders holding more than 5% debentures including debentures held by holding company :

Name of Debentureholders	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Class A				
Macquarie SBI Infrastructure Pte Limited	5,573,700	72.00%	5,573,700	72.00%
SBI Macquarie Infrastructure Trust	2,167,550	28.00%	2,167,550	28.00%
Total	7,741,250	100.00%	7,741,250	100.00%
Class B				
Macquarie SBI Infrastructure Pte Limited	14,400,000	72.00%	14,400,000	72.00%
SBI Macquarie Infrastructure Trust	5,600,000	28.00%	5,600,000	28.00%
Total	20,000,000	100.00%	20,000,000	100.00%
Class C				
Ashoka Buildcon Limited	26,432,745	87.10%	26,432,745	87.10%
Viva Highways Limited	1,956,536	6.45%	1,956,536	6.45%
Viva Infrastructure Limited	1,956,534	6.45%	1,956,534	6.45%
Total	30,345,815	100.00%	30,345,815	100.00%

(V) Details of debenture in the Company held by promoters/holding company

Particulars	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No.	Amount	No.	Amount	
Ashoka Buildcon Limited	10.00	26,432,745	2,643.27	26,432,745	2,643.27	-



18 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Security Premium		
Balance at the beginning of the year	174,482.71	174,482.71
Addition during the year	-	-
As at end of year	174,482.71	174,482.71
Deemed Equity Contribution by Parent		
Balance at the beginning of the year	274.12	274.12
Addition during the year	-	-
As at end of year	274.12	274.12
Surplus / (Deficit) / Retained Earnings		
Balance at the beginning of the year	(87,592.66)	(98,697.80)
Addition during the year		
(i) Profit / (Loss) for the year	1,381.43	11,120.94
(ii) Other Comprehensive Income / (Loss) for the year	(0.47)	(15.80)
As at end of year	(86,211.70)	(87,592.66)
Total :::::	88,545.14	87,164.16

Nature and purpose of Reserves

Security Premium :

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

Deemed Equity Contribution by Parent:

Deemed Equity Contribution by Parent pertains to Corporate Guarantee given for Non- Convertible Debentures. The amount has been taken based on the fair valuation for benefit given by Parent in form of guarantee.

Retained Earnings:

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

19 Borrowings - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Unsecured Non Convertible Debentures (NCDs)* (Refer Note 23)		
- from others	10,000.00	20,000.00
Less : Current maturities of long term borrowings	(10,000.00)	(10,000.00)
Less : Prepaid Upfront Fees on NCDs	-	(36.91)
Gross Total :::::	-	9,963.09

* Corporate Guarantee (CG) given by Ashoka Buildcon Limited (ABL) for the NCDs.

Terms of Repayments as at March 31, 2024:

Lender	Nature of Loan	Amount Payable	Rate of Interest	Maturity Date
Non-Convertible Debentures				
HDFC Mutual Fund / Viva Highways Limited (Series D)	NCD	10,000.00	9.49%	June 21, 2024

Terms of Repayments as at March 31, 2023:

Lender	Nature of Loan	Amount Payable	Rate of Interest	Maturity Date
Non-Convertible Debentures				
HDFC Mutual Fund / Nippon India Mutual Fund (Series B)	NCD	5,000.00	9.11%	June 23, 2023
HDFC Mutual Fund / Nippon India Mutual Fund (Series C)	NCD	5,000.00	9.21%	December 23, 2023
HDFC Mutual Fund / Nippon India Mutual Fund (Series D)	NCD	10,000.00	9.24%	June 21, 2024

Notes

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

20 Lease liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 50)	-	24.84
Total :::::	-	24.84

21 Other financial liabilities - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss :		
Financial Guarantee Obligation (Subsidiaries) (Refer Note 56)	54.10	239.76
Total :::::	54.10	239.76

22 Provisions - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences (Refer Note 39)	30.81	29.09
Total :::::	30.81	29.09



23 Borrowings - Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
At amortised cost:		
Unsecured		
(i) Non Convertible Debentures - Current maturities of non current borrowings (Refer Note 19)	10,000.00	10,000.00
Less : Prepaid Upfront Fees on NCDs	(3.88)	-
(ii) Loans from related parties		
- from Holding Company (Refer Note 56)	118,533.48	98,031.48
- from Associates (Refer Note 56)	1,620.84	1,620.84
Total :::::	130,150.44	109,652.32

Above borrowings from related parties are repayable on demand and are interest free.

Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash & cash equivalents	(47.68)	(455.26)
Borrowings (Current & Non-Current)	130,150.44	119,615.42
Interest Accrued but not due	708.70	1,381.26
Lease Liabilities (Current & Non-Current)	28.99	55.35
Total :::::	130,840.46	120,596.77

Particulars	current assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (include interest accrued but not due)	
Net Debt as at April 01, 2022	(24.92)	-	103,608.19	103,583.27
Cash flows	(430.34)	(24.00)	17,720.40	17,266.06
Interest expense	-	6.50	2,294.97	2,301.47
Interest paid	-	(6.50)	(2,626.88)	(2,633.38)
Other non-cash movements				
Acquisition / disposals	-	79.35	-	79.35
Net Debt as at March 31, 2023	(455.26)	55.35	120,996.68	120,596.77
Cash flows	407.58	(26.36)	10,502.00	10,883.22
Interest expense	-	4.14	1,410.61	1,414.75
Interest paid	-	(4.14)	(2,050.15)	(2,054.29)
Other non-cash movements				
Acquisition / disposals	-	-	-	-
Net debt as at March 31, 2024	(47.68)	28.99	130,859.14	130,840.46

24 Lease liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liabilities (Refer Note 50)	28.99	30.50
Total :::::	28.99	30.50

25 Trade payables - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost:		
Trade Payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues other than of micro and small enterprises	75.57	50.20
- Related parties (Refer Note 56)	1,334.05	4,411.34
Total :::::	1,409.62	4,461.54

(Refer Note 42 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of trade payables as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises.	73.65	1,335.92	-	-	0.05	1,409.62
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total :::::	73.65	1,335.92	-	-	0.05	1,409.62

Ageing of trade payables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed dues of micro and small enterprises	-	-	-	-	-	-
Undisputed dues of creditors other than micro and small enterprises.	37.22	4,423.54	0.71	-	0.07	4,461.54
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total :::::	37.22	4,423.54	0.71	-	0.07	4,461.54



26 Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
At fair value through profit or loss :		
Finance Guarantee Obligation (Subsidiaries) (Refer Note 56)	58.60	178.98
At amortised cost:		
Interest Accrued but not due	708.70	1,381.26
Due to Employees	42.76	91.38
Other Payables	101.23	-
Total :::::	911.29	1,651.62

27 Provisions - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Compensated Absences (Refer Note 39)	1.50	1.38
Total :::::	1.50	1.38

28 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	65.75	133.40
Total :::::	65.75	133.40

29 Revenue from operations

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customer		
Revenue from Service Contracts (Refer Note 56)	12,015.72	11,263.12
Total :::::	12,015.72	11,263.12

Notes :

- (a) The Company does not have any remaining performance obligation as contracts entered are for a shorter duration.
(b) There are no material contracts for sale of services wherein, performance obligation is unsatisfied to which transaction price has been allocated.
(c) The above revenue is recognised at a point in time.

30 Other income

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
(A) Unwinding of discount on financial assets carried at amortised cost:		
Unwinding of Corporate Guarantee given (Refer Note 56)	306.05	227.79
Unwinding of Interest component on loan given (Refer Note 56))	1,471.79	1,325.93
(B) Other Non Operating Income :		
Interest Income on Unsecured loan to subsidiaries (Refer Note 56)	955.63	959.66
Interest on Income Tax refund	76.83	1.77
Others	0.21	1.45
Total :::::	2,810.49	2,516.60

31 Operating expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Road Maintenance Expenses (Refer Note 56)	11,708.02	10,857.48
Total :::::	11,708.02	10,857.48

32 Employee benefits expense

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Salaries, Wages, Bonus etc.	568.35	583.13
Contribution to Provident Fund (Refer Note 39)	32.26	25.70
Gratuity Expenses (Refer Note 39)	2.85	3.52
Staff Welfare Expenses	4.13	3.99
Total :::::	607.59	616.34

33 Finance costs

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Interest on Loan from related parties (Refer Note 56)	-	67.79
Interest on Loans - Non Convertible Debenture	1,377.26	2,168.31
Interest on Lease Liabilities	4.14	6.50
Other borrowing costs	0.33	0.27
Unwinding of discount on Financial Liabilities carried at amortised cost	33.02	54.39
Unwinding of corporate guarantee carried at amortised cost (Refer Note 56)	27.07	49.89
Total :::::	1,441.82	2,347.15

34 Depreciation and amortisation expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	7.23	10.90
Depreciation on right-of-use assets	26.53	26.38
Total :::::	33.76	37.28



35 Other expenses

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023
Rates & Taxes	52.00	0.76
Insurance	12.40	9.87
Repairs & Maintenance Others	2.67	2.21
Travelling & Conveyance	5.81	4.15
Vehicle Running Charges	4.08	2.01
Communication	4.09	4.08
Printing and Stationery	0.06	1.31
Director's Sitting Fee	8.80	10.40
Legal & Professional Fees	193.73	120.95
Auditor's Remuneration (Refer Note 48)	47.54	38.03
Claims Paid	-	255.85
Miscellaneous Expenses	5.49	9.13
Total ::::	336.67	458.75



Note 36 : Tax Expenses

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

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023 (Refer Note 46)
Current tax:		
Current tax on profits for the year	-	-
Total Current tax	-	-
Deferred Tax:		
Origination and reversal of temporary differences	(683.08)	(1,396.04)
Total Deferred Tax	(683.08)	(1,396.04)
Total Tax expense	(683.08)	(1,396.04)

(b) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	For the year ended Mar 31, 2024	For the year ended March 31, 2023 (Refer Note 46)
Accounting profit before tax and exceptional items	698.35	9,724.90
Statutory income tax rate	25.17%	25.17%
Tax at the Indian tax rate of 25.168% (previous year 25.168%)	175.76	2,447.56
Add / (less) effects of :		
Tax effect of permanent differences	(440.63)	(2,896.88)
Deferred tax asset not recognised on current year losses including unabsorbed depreciation	264.87	447.88
Deferred tax asset on Indexation benefit	(683.08)	(1,396.04)
Deferred tax asset on temporary differences not recognised	-	1.44
Total	(683.08)	(1,396.04)

(C) Details of unused tax losses for which no deferred tax assets is recognised.

The details of unused tax losses and unabsorbed depreciation with expiry dates is as follows:

As at March 31, 2024

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	6,781.24	-	-	6,781.24
Unabsorbed depreciation	-	-	-	32.73	32.73
Total	-	6,781.24	-	32.73	6,813.97

As at March 31, 2023 (Refer Note 46)

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	5,728.86	-	-	5,728.86
Unabsorbed depreciation	-	-	-	24.36	24.36
Total	-	5,728.86	-	24.36	5,753.22

(d) Deferred tax:

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 46)
Deferred tax assets		
Deferred tax asset on indexation benefit	683.08	1,396.04
Total deferred tax assets	683.08	1,396.04

Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2023 (Refer Note 46)	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2024
Deferred tax assets				
Deferred tax asset on indexation benefit	1,396.04	683.08	-	2,079.13

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2023 (Refer Note 46)
Deferred tax assets				
Deferred tax asset on indexation benefit		1,396.04		1,396.04



Note 37 : Earnings per share (EPS)

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

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023 (Refer Note 46)
Profit for the year	1,381.43	11,120.94
Weighted average number of Equity shares	Nos. 1,000,000	Nos. 1,000,000
Weighted average number of equity shares that could arise on conversion of CCDs	81,591,912	81,591,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	82,591,912	82,591,912
Earnings Per Share		
Basic and Diluted earnings per share	1.67	13.46

* There are no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements. As there are no dilutive equity instruments, hence the basic and diluted EPS is considered as same.

Note 38 : Components of Other Comprehensive Income (OCI)

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Re-measurement losses on defined benefit plans	(0.47)	(24.64)
Tax relating to above	-	8.84
	(0.47)	(15.80)

Note 39 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

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

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Contribution to Provident Fund	32.26	25.70

(b) Defined benefit plan

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure amounting to 15 days of last drawn salary for each completed year of service, subject to ceiling of Rs. 20 lakhs. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	5.68	6.22
Interest cost on defined benefit obligation	6.04	6.27
Interest Income on Plan Assets	(8.87)	(8.97)
Components of Defined benefits cost recognised in profit or loss	2.85	3.52
Remeasurements (Gain)/Loss due to Financial Assumptions	3.05	(2.17)
Remeasurements (Gain)/Loss due to Experience Assumptions	(2.34)	(11.80)
Remeasurements (Gain)/Loss returns on assets	(0.24)	0.22
Components of Defined benefits cost recognised in Other Comprehensive Income/(Loss)	0.47	(13.75)
Total Defined Benefits Cost recognised in Statement of profit and loss	3.32	(10.23)



Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	83.44	89.47
Current service cost	5.68	6.22
Interest cost	6.04	6.27
Actuarial losses/(gain) on obligation	0.71	(13.97)
Benefits paid	(4.20)	(4.55)
Closing defined benefit obligation	91.67	83.44
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	126.78	122.27
Interest Income	8.87	8.97
Contribution from employer	0.28	0.31
Return on plan assets excluding amounts included in interest income	0.24	(0.22)
Benefits paid	(4.20)	(4.55)
Closing fair value of Plan Assets	131.97	126.78
Amounts recognised in the Balance Sheet		
Defined benefit obligation	As at March 31, 2024 (91.67)	As at March 31, 2023 (83.44)
Fair value of plan assets	131.97	126.78
Funded Status	40.30	43.34

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

Particulars	For the year ended	For the year ended
	Mar 31, 2024	March 31, 2023
Discount rate	7.08%	7.43%
Salary escalation rate*	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012-14) ultimate	
Attrition Rate	1.00%	1.00%
Normal Retirement Age	58 years	58 years
Average Future Service	14 years	16 years
Expected return on plan assets	7.08%	7.43%

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

Particulars	For the year ended		For the year ended	
	Mar 31, 2024		March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.33)	9.66	(8.23)	9.62
Future salary increase (1% movement)	7.95	(6.95)	8.04	(6.99)
Attrition rate (1% movement)	0.89	(0.99)	0.95	(1.07)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

*The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(c) Compensated absences:

The Leave obligation cover the Company's liability for earned leave which is measured using the actuarial assumptions mentioned above. Amount recognised in the balance sheet is as under:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Obligation not expected to be settled within next 12 months (non - current)	30.81	29.09
Obligation expected to be settled within next 12 months (current)	1.50	1.38
Total	32.31	30.47

Note 40 : Contingent liabilities (to the extent not provided for) and Capital & other commitment

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Disputed Duties:		
Sales Tax	42.96	45.86
Total	42.96	45.86

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

ii) There are no capital and other commitments.

iii) The Company does not expect any reimbursements in respect of the above contingent liabilities.



Note 41 : Corporate Social Responsibility

Particulars	For the year ended		
	Mar 31, 2024	March 31, 2023	
(a) Gross amount required to be spent by the company during the year	-	-	
(b) Amount approved by the Board to be spent during the year	-	-	
(c) Amount spent during the year ended March 31, 2024:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
(d) Amount spent during the year ended March 31, 2023:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

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

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest.

Particulars	For the year ended	
	Mar 31, 2024	March 31, 2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid by the Company in terms of Section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-

Note 43 : Financial Instruments - Fair Values

Fair values of financial assets and financial liabilities measured at amortised cost:

Particulars	Note	Carrying amount		Fair Value	
		As at	As at	As at	As at
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Financial assets					
Financial assets measured at amortised cost					
Loans (Non Current)	7	-	13,379.88	-	13,379.88
Security Deposits (Non Current)	8	2.15	2.15	2.15	2.15
Financial liabilities					
Financial liabilities measured at amortised cost					
Borrowings (Non Current)	19	-	9,963.09	-	10,000.00

NOTE:

- The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.
- The carrying amounts of financial assets and liabilities that are measured at fair value are equal to the fair values.

Note 44 : Fair Value Hierarchy

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

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

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

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

(a) Financial asset and liabilities measured at fair value - recurring fair value measurements:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
			Assets		
Investments measured at FVTPL	6	55.54	-	-	55.54

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
			Assets		
Investments measured at FVTPL	6	55.54	-	-	55.54



(b) Fair value disclosure of Financial Assets and Financial Liabilities measured at amortised cost for which fair value is disclosed :

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Note	As at March 31, 2024	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Loans (Non Current)	7	-	-	-	-
Security Deposits (Non Current)	8	2.15	-	-	2.15
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (Non Current)	19	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Note	As at March 31, 2023	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Financial assets					
<u>Financial assets measured at amortised cost</u>					
Loans (Non Current)	7	13,379.88	-	-	13,379.88
Security Deposits (Non Current)	8	2.15	-	-	2.15
Financial liabilities					
<u>Financial liabilities measured at amortised cost</u>					
Borrowings (Non Current)	19	9,963.09	-	-	9,963.09

Note 45 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include borrowings, loans given and investment made.

i) Interest Rate Risk

The infrastructure development and construction business is capital intensive and therefore the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on Company's results of operations and financial condition. The Company's current debt facilities carry interest at fixed rate as well as at interest free rates. The Company has further given loans to its related parties at fixed and floating interest rates.

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

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
Financial assets			
Interest bearing			
- floating interest rate loans	13	8,979.10	8,130.47

Interest rate sensitivity

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax in INR	42.77	51.51
Decrease in basis points	50 bps	50 bps
Effect on profit before tax in INR	(42.77)	(51.51)

ii) Price Risk

The Company's exposure to price risks arises from movement in market price of investments, which are classified as FVTPL.

Particulars	Increase Rate / Price	For the year ended Mar 31, 2024	For the year ended March 31, 2023
		Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Statement of Profit and Loss before tax
Investments in unquoted equity instruments	1%	0.56	0.56

iii) Foreign Currency Risk

There are no transaction during the year and previous year in foreign currency also there are no outstanding balances as at March 31, 2024 and March 31, 2023.



b) Liquidity risk

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

The Company's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in table below:

Particulars	Note	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2024						
Borrowings (Current & Non current)	19 & 23	120,154.32	10,000.00	-	-	130,154.32
Lease liabilities (Current & Non current)	20 & 24	-	28.99	-	-	28.99
Trade payables	25	-	1,409.62	-	-	1,409.62
Others (Current & Non current)	21 & 26	-	965.39	-	-	965.39
		120,154.32	12,404.00	-	-	132,558.32
As at March 31, 2023						
Borrowings (Current & Non current)	19 & 23	99,652.32	10,000.00	9,963.09	-	119,615.41
Lease liabilities (Current & Non current)	20 & 24	-	30.50	24.84	-	55.34
Trade payables	25	-	4,461.54	-	-	4,461.54
Others (Current & Non current)	21 & 26	-	1,891.38	-	-	1,891.38
		99,652.32	16,383.42	9,987.93	-	126,023.67

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

(c) Credit risk on Financial Assets

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

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents, loans, trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Loans	7 & 13	25,526.35	23,265.95
Trade Receivables	11	1,429.46	4,052.49
Total		26,955.81	27,318.44

Concentration of credit risk

The following table gives details in respect of dues from major category of receivables and loans.

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Loans			
- Given to Group entities	7 & 13	25,526.35	23,264.51
- Given to Third parties	7 & 13	-	1.44
Trade Receivables			
- From Group entities	11	1,429.46	4,052.49
- From Third parties	11	-	-
Total		26,955.81	27,318.45

The trade receivables majority comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis. Since the primary customer is subsidiary the credit risk is remote. The provision matrix takes into account available external and internal credit risk factors such as Companies historical experience for customers.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 47.54 lakhs as at March 31, 2024 (March 31, 2023: ₹ 455.18 lakhs). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Loans

Loans are given to group companies in relation to the project execution hence the credit risk is very limited.



Note 46 : Reclassification of certain assets and associated liabilities classified as Held for sale

The Company has ceased to classify its investment in 5 subsidiaries and one Associate, engaged in construction and operation of road projects on Built Operate Transfer basis (BOT), as held for sale, considering that requirements to continue to classify these investments as held for sale are not being met as at March 31, 2024, as per Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations (Ind AS 105). Consequently, standalone financial statements as at March 31, 2023 have been restated, including deferred tax impact thereon, as if these entities had not been classified as held for sale in the first place, as per the requirements of Ind AS 105.

Impact of above reclassification

(a) Impact on financial statement line items in Standalone Balance Sheet

Particulars	As per March 31, 2023 (as previously reported)	Change	As per March 31, 2023 (Restated)
ASSETS			
NON-CURRENT ASSETS			
Financial assets			
(i) Investments	9,236.04	116,130.50	125,366.54
(ii) Loans	-	13,379.88	13,379.88
Deferred tax assets	-	1,396.04	1,396.04
CURRENT ASSETS			
Financial assets			
Loans	80.60	9,805.47	9,886.07
ASSET CLASSIFIED AS HELD FOR SALE	202,951.70	(139,315.85)	63,635.85
EQUITY			
Other equity			
Retained Earnings	(88,988.70)	1,396.04	(87,592.66)
CURRENT LIABILITIES			
Financial liabilities			
(i) Borrowings	108,031.48	1,620.84	109,652.32
LIABILITIES DIRECTLY ASSOCIATED WITH ASSET CLASSIFIED AS HELD FOR SALE	1,620.84	(1,620.84)	-

(b) Impact on financial statement line items in Statement of Standalone Profit and Loss

Particulars	As per March 31, 2023 (as previously reported)	Change	As per March 31, 2023 (Restated)
Tax Expense	-	(1,396.04)	(1,396.04)

(c) There is no impact in the Statement of Standalone Cash Flow

(d) Impact on restated EPS

EPS for the year ended March 31, 2023 changed from ₹ 11.77 per share in the audited standalone financial statements to ₹ 13.46 per share.

Note 47 : Exceptional Items

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Impairment reversal on claim received by Subsidiary Company (Refer Note a)	-	(3,262.18)
Reversal of impairment on investments in subsidiaries (Refer Note b)	-	(7,000.00)
Total Exceptional Item (Income)/expense	-	(10,262.18)

Notes:

a) During the previous year, one of the subsidiary entered into a Settlement Agreement with National Highway Authority of India (NHAI) towards its various claims. Pursuant to this settlement agreement, the recoverable value of the said subsidiary from the buyer increased basis the signed SSPA at that time and accordingly, impairment provision amounting to INR 3,262.18 lakhs is reversed.

b) The Company had performed an impairment assessment of its investments in certain subsidiaries. As a result of increase in cash flows for HAM projects on account of increase in interest rates, the Company has assessed the recoverable value and reversed the impairment charge of INR 7,000 lakhs recognised in earlier years.

Note 48 : Auditors' remuneration (excluding GST)

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
1	Statutory Audit (including Limited Review)	44.00	32.92
2	Other Services	3.00	4.84
3	Reimbursement of expenses	0.54	0.26
	Total	47.54	38.03



Note 49 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

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

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
Net Debt	23	130,840.46	120,596.77
Net debt		130,840.46	120,596.77
Equity share capital	17A	100.00	100.00
Instruments entirely equity in nature	17B	5,808.71	5,808.71
Other equity	18	88,545.14	87,164.17
Total Equity		94,453.85	93,072.88
Net Debt to total equity		1.39	1.30

Note 50 : Disclosures pursuant to Ind AS 116 "Leases"

The Company has lease contracts for commercial premises in its operations, with lease terms of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company had total cash outflows for leases of ₹ 30.50 lakhs during the year ended March 31, 2024 (March 31, 2023: ₹ 30.50 lakhs).

Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2024 and March 31, 2023.

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year	For the Year
	Ended	Ended
	March 31, 2024	March 31, 2023
Depreciation expenses of Right-of-use assets	26.53	26.38
Interest expenses on lease liabilities	4.14	6.50
Total Amount recognised in profit and Loss	30.67	32.88

Break-up of current and non-current lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non-current (Refer Note 20)	-	24.84
Current (Refer Note 24)	28.99	30.50
Total	28.99	55.34

Movement in lease liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening balance	55.34	-
Additions	-	79.36
Interest on lease liabilities	4.14	6.50
Deduction	-	-
Payment of lease liability	(30.50)	(30.50)
Total	28.99	55.34

Note 51 : Going Concern

The Company has accumulated losses and the current liabilities are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2024 by INR 105,493.75 lakhs. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on the support letter from the Holding Company to support Company's operations and other obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the standalone financial statement have been prepared on a going concern basis.



Note 52 : Particulars in respect of loans (including perpetual debt) given to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum Outstanding during for the year	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
1	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	4,972.80	4,972.80	4,972.80	4,972.80
2	Ashoka Kharar Ludhiana Road Limited	Subsidiary	10,748.00	10,818.00	10,818.00	11,228.00
3	Ashoka Ankleshwar Manubar Expressway Private	Subsidiary	7,474.55	7,474.55	7,474.55	7,474.55
4	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	1,968.00	1,968.00	1,968.00	2,098.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	49,779.73	49,779.73	49,779.73	49,779.73
6	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	14,872.17	13,464.17	14,872.17	13,464.17
7	Ashoka Highways (Bhandara) Limited	Subsidiary	8,856.79	8,451.82	8,856.79	13,649.05
8	Ashoka Highways (Durg) Limited	Subsidiary	11,295.17	10,851.46	11,295.17	10,851.46
9	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	61,266.07	53,500.78	61,266.07	53,500.78
10	Ashoka Karadi Banwara Road Private Limited	Subsidiary	5,069.50	4,251.50	5,709.50	4,251.50
11	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	5,214.00	5,214.00	5,214.00	5,214.00
12	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	3,140.00	3,140.03	3,140.00	3,140.03
13	Ashoka Bettadahalli Shivamogga Road Private Ltd	Subsidiary	-	-	-	67.00
14	GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	90.58	79.16	90.58	79.16
	Total		184,747.36	173,966.00	185,457.36	179,770.23

Note 53 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	% of Change	Reason
1	Current Ratio	0.76	0.79	-3.84%	
2	Debt Equity Ratio	1.38	1.29	7.22%	
3	Debt Service Coverage Ratio	0.19	0.15	26.67%	Increase is mainly on account of reduction in interest cost during the year as compare to previous year.
4	Return on Equity Ratio	1.47%	12.71%	-88.41%	Decrease is mainly on account of high exceptional gain in the previous year.
5	Inventory turnover ratio	NIL	NIL	NIL	
6	Trade Receivables turnover ratio	4.38	3.51	24.97%	
7	Trade payables turnover ratio	3.99	3.20	24.72%	
8	Net profit ratio	11.50%	98.74%	-88.36%	Decrease is mainly on account of reduction in net profit in the current year as compared to previous year.
9	Return on Capital employed	1.26%	1.51%	-16.61%	
10	Net capital turnover ratio	(0.38)	(0.30)	26.64%	Increase is mainly on account of increase in working capital of the company.
11	Return on investment	1.24%	1.46%	-14.98%	

Formula used for calculating the below mention ratios (including Assets Held for sale wherever applicable):

- 1) Current Ratio = Current Assets / Current Liabilities
- 2) Debt Equity Ratio = Outstanding Debt (Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings) / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures)
- 3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Depreciation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
- 4) Return on Equity = Profit for the year / Average Shareholder's Equity
- 5) Inventory Turnover is NIL as the Company does not have Inventory
- 6) Trade Receivable Turnover Ratio = Revenue from operations / Average Accounts Receivable * 365 / no.of days
- 7) Trade Payable Turnover Ratio = Operating expenses / Average Accounts Payable * 365 / no.of days
- 8) Net Profit ratio = Profit for the year / Revenue from operations * 100
- 9) Return on Capital Employed Ratio = (Profit for the year + Exceptional Item + Finance Costs) / Capital Employed * 100
- 10) Net Capital Turnover Ratio = Revenue from operations / Working Capital (Working Capital = Current Assets less Current liabilities)
- 11) Return on Investment = EBIT/ Closing total assets



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note 54 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary**

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2024

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2024
10/Apr/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	98.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	180.00
30/Jun/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
3/Jul/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
26/Jul/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
24/Aug/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	20.00
25/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	8.00
30/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	255.00
6/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	45.00
31/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	250.00
7/Nov/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	10.00
11/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
30/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	30.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note 54 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary**

Considering the nature of business and the industry, it is a general practice for the holding company to provide loan to the Company for advancing to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2024

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2024
7/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	40.00
30/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	315.00
31/Jan/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	245.00
7/Feb/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka, New Delhi 110 075	65.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5,200.00
Total					8,961.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

* Active registered address as on March 31, 2024 as given above.



ASHOKA CONCESSIONS LIMITED

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
28/Apr/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
5/May/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
6/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
22/Jun/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30/Jun/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
1/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
11/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
5/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
18/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
7/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
6/Oct/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
7/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31/Oct/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
1/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
7/Nov/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
1/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
5/Dec/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
6/Dec/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



For the year ended March 31, 2023

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
5/Jan/2023	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
7/Jan/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31/Jan/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
1/Feb/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
7/Feb/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
6/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,045.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00
Total					17,668.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

* Active registered address as on March 31, 2023 as given above.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA**Note 55 : Disclosures of loans given which are repayable on demand and without specifying period of repayment (perpetual debts) to related parties**

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of loans outstanding with related parties (including accrued interest converted in loans) as at year end		
- Repayable on demand	10,674.68	9,884.63
- Perpetual debt (at the discretion of the borrowers)	159,221.01	150,701.51
Total loans outstanding as at year end	169,895.69	160,586.14
Total loans (including perpetual debt) outstanding as at balance sheet date (refer note 6,7,13 and 16)	184,747.36	173,966.02
Percentage to total outstanding loans (including perpetual debt)	91.96%	92.31%



Note 56 : Related Party Disclosures

Names of related parties and related party relationship

1) Company is controlled by following entity:

Holding Company Ashoka Buildcon Limited

2) Enterprise having significant influence over company:

Enterprise having significant influence Macquarie SBI Infrastructure Investment Pte Limited
Enterprise having significant influence SBI Macquarie Infrastructure Trust

3) Subsidiaries:

Subsidiary Ashoka Highways (Bhandara) Limited
Subsidiary Ashoka Highways (Durg) Limited
Subsidiary Ashoka Belgaum Dharwad Tollway Limited
Subsidiary Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary Ashoka Kharar Ludhiana Road Limited
Subsidiary Ashoka Ranastalam Anandapuram Road Limited
Subsidiary Ashoka Ankleshwar Manubar Expressway Private Limited
Subsidiary Ashoka Belgaum Khanapur Road Private Limited
Subsidiary Ashoka Karadi Banwara Road Private Limited
Subsidiary Ashoka Khairatunda Barwa Adda Road Limited
Subsidiary Ashoka Mallasandra Karadi Road Private Limited

4) Associates:

Associate Company PNG Tollway Limited
Associate Company Jaora Nayagaon Toll Road Company Private Limited

5) Key Management Personnel (KMP) and their relatives:

Key Management Personnel Satish Parakh (Chairman)*
Key Management Personnel Ashish Katariya (Whole-Time Director)
Key Management Personnel Gyanchand Daga (Nominee Director of ABL) (Till 31.03.2024)
Key Management Personnel Mahendra Mehta (Nominee Director of ABL) (From 31.03.2024)*
Key Management Personnel Paresh C Mehta (Nominee Director of ABL)*
Key Management Personnel Ravindra M Vijayvargiya (CFO)*
Key Management Personnel Shilpa Hiran (Independent Director)
Key Management Personnel Sharad Abhyankar (Independent Director)*
Key Management Personnel Rajendra Singhvi (Independent Director)
*KMPs from which there were no transactions taken place during the year.

6) Other related parties which whom trasactions have taken place during the year:

Fellow Subsidiary Company Ashoka Bettadahalli Shivamogga Road Private Limited
Fellow Subsidiary Company Ashoka Endurance Road Development Private Limited
Fellow Subsidiary Company Ashoka Kandi Ramsanpalle Road Private Limited
Fellow Subsidiary Company Viva Highways Limited
Joint Venture of Holding Company GVR Ashoka Chennai ORR Limited

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

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
1						
Income - Revenue from Contract with Customers						
(A) Sale of services :						
Ashoka Belgaum Dharwad Tollway Limited	-	903.60	-	-	-	903.60
Ashoka Dhankuni Kharagpur Tollway Limited	-	(860.57)	-	-	-	(860.57)
Ashoka Highways (Bhandara) Limited	-	1,286.42	-	-	-	1,286.42
Ashoka Highways (Durg) Limited	-	(1,225.28)	-	-	-	(1,225.28)
Ashoka Sambalpur Baragarh Tollway Limited	-	601.48	-	-	-	601.48
Jaora Nayagaon Toll Road Company Private Limited	-	(572.91)	-	-	-	(572.91)
Ashoka Kharar Ludhiana Road Limited	-	687.52	-	-	-	687.52
Ashoka Ranastlam Anandapuram Road Limited	-	(654.83)	-	-	-	(654.83)
Ashoka Khairatunda Barwa Adda Road Limited	-	731.42	-	-	-	731.42
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(696.63)	-	-	-	(696.63)
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	1,094.85	-	1,094.85
Ashoka Karadi Banwara Road Private Limited	-	-	-	(1,032.79)	-	(1,032.79)
Ashoka Belgaum Khanapur Road Private Limited	-	1,447.97	-	-	-	1,447.97
Ashoka Karadi Banwara Road Private Limited	-	(1,333.04)	-	-	-	(1,333.04)
Ashoka Belgaum Dharwad Tollway Limited	-	1,487.89	-	-	-	1,487.89
Ashoka Dhankuni Kharagpur Tollway Limited	-	(1,408.04)	-	-	-	(1,408.04)
Ashoka Khairatunda Barwa Adda Road Limited	-	1,010.04	-	-	-	1,010.04
Ashoka Ankleshwar Manubar Expressway Private Limited	-	(971.19)	-	-	-	(971.19)
Ashoka Mallasandra Karadi Road Private Limited	-	749.63	-	-	-	749.63
Ashoka Karadi Banwara Road Private Limited	-	(726.57)	-	-	-	(726.57)
Ashoka Belgaum Khanapur Road Private Limited	-	875.92	-	-	-	875.92
Ashoka Kandi Ramsanpalle Road Private Limited	-	(1,077.17)	-	-	-	(1,077.17)
Ashoka Karadi Banwara Road Private Limited	-	574.75	-	-	-	574.75
Ashoka Belgaum Khanapur Road Private Limited	-	(43.68)	-	-	-	-
Ashoka Belgaum Dharwad Tollway Limited	-	556.42	-	-	-	556.42
Ashoka Dhankuni Kharagpur Tollway Limited	-	(599.82)	-	-	-	(599.82)
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	7.81	-	-	7.81
Ashoka Khairatunda Barwa Adda Road Limited	-	-	(60.59)	-	-	(60.59)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Interest Income including unwinding impacts						
Ashoka Highways (Bhandara) Limited	-	449.97	-	-	-	449.97
Ashoka Highways (Durg) Limited	-	(507.18)	-	-	-	(507.18)
GVR Ashoka Chennai ORR Limited	-	492.97	-	-	-	492.97
Ashoka Sambalpur Baragarh Tollway Limited	-	(441.38)	-	-	-	(441.38)
Ashoka Belgaum Dharwad Tollway Limited	-	-	12.69	-	-	12.69
	-	-	(11.06)	-	-	(11.06)
	-	1,696.94	-	-	-	1,696.94
	-	(1,451.93)	-	-	-	(1,451.93)
	-	80.90	-	-	-	80.90
	-	(101.00)	-	-	-	(101.00)
2 Expenses						
(A) Operating expenses (Road Maintenance Expenses)						
Ashoka Buildcon Limited	10,673.81	-	-	-	-	10,673.81
	(9,883.06)	-	-	-	-	(9,883.06)
Ashoka Endurance Road Development Private Limited	-	-	1,034.21	-	-	1,034.21
	-	-	(974.42)	-	-	(974.42)
(B) Interest Expenses						
Jaora Nayagaon Toll Road Company Private Limited (refer note c below)	-	-	-	-	-	-
	-	-	-	(67.79)	-	(67.79)
(C) Unwinding of corporate guarantee						
Ashoka Buildcon Limited	27.07	-	-	-	-	27.07
	(49.89)	-	-	-	-	(49.89)
(D) Payment towards lease liability (Rent)						
Viva Highways Limited	-	-	15.50	-	-	15.50
	-	-	(15.50)	-	-	(15.50)
Ashoka Buildcon Limited	15.00	-	-	-	-	15.00
	(15.00)	-	-	-	-	(15.00)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(E) Employee benefits expenses (Director Remuneration)						
Ashish Katariya	-	-	-	-	115.00	115.00
	-	-	-	-	(190.08)	(190.08)
(F) Director Sitting Fees						
Gyanchand Daga	-	-	-	-	2.00	2.00
	-	-	-	-	(2.40)	(2.40)
Shilpa Hiran	-	-	-	-	2.40	2.40
	-	-	-	-	(3.60)	(3.60)
Rajendra L. Singhvi	-	-	-	-	4.40	4.40
	-	-	-	-	(4.40)	(4.40)
(G) Reimbursement of Expenses						
Ashoka Buildcon Limited - (Travelling Expenses)	4.50	-	-	-	-	4.50
	(4.08)	-	-	-	-	(4.08)
Viva Highways Limited - (Water/Fuel Expenses)	-	-	0.26	-	-	0.26
	-	-	(0.22)	-	-	(0.22)
(H) Recovery of expenses						
Ashoka Kharar Ludhiana Road Ltd.	-	-	-	-	-	-
	-	(142.00)	-	-	-	(142.00)
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(20.34)	-	-	-	(20.34)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-
	-	-	-	(186.79)	-	(186.79)
3 Finance						
(A) Loan given (including interest receivable converted into loans)						
Ashoka Highways (Durg) Limited	-	443.71	-	-	-	443.71
	-	(397.28)	-	-	-	(397.28)
Ashoka Highways (Bhandara) Limited	-	404.92	-	-	-	404.92
	-	(456.47)	-	-	-	(456.47)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
	-	(1,605.00)	-	-	-	(1,605.00)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(480.00)	-	-	-	(480.00)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
	-	(130.00)	-	-	-	(130.00)
GVR Ashoka Chennai ORR Ltd	-	-	11.42	-	-	11.42
	-	-	(9.96)	-	-	(9.96)
Ashoka Karadi Banwara Road Private Limited	-	640.00	-	-	-	640.00
	-	-	-	-	-	-
(B) Repayment of Loan given						
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
	-	(5,197.23)	-	-	-	(5,197.23)
Ashoka Kharar Ludhiana Road Limited	-	70.00	-	-	-	70.00
	-	(410.00)	-	-	-	(410.00)
Ashoka Bettadahalli Shivamogga Road Private Limited	-	-	-	-	-	-
	-	(67.00)	-	-	-	(67.00)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
	-	(130.00)	-	-	-	(130.00)
Ashoka Karadi Banwara Road Private Limited	-	640.00	-	-	-	640.00
	-	-	-	-	-	-
(C) Loan received						
Ashoka Buildcon Limited	22,297.00	-	-	-	-	22,297.00
	(30,668.00)	-	-	-	-	(30,668.00)
Jaora Nayagaon Toll Road Company Private Limited (Refer note c)	-	-	-	(61.01)	-	(61.01)
(D) Repayment of loan received						
Ashoka Buildcon Limited	1,795.00	-	-	-	-	1,795.00
	(8,063.00)	-	-	-	-	(8,063.00)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(E) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	1,408.00	-	-	-	1,408.00
Ashoka Dhankuni Kharagpur Tollway Limited	-	(1,385.00)	-	-	-	(1,385.00)
Ashoka Karadi Banwara Road Private Limited	-	(6,545.00)	-	-	-	(6,545.00)
Ashoka Sambalpur Baragarh Tollway Limited	-	6,293.50	-	-	-	6,293.50
Ashoka Kharar Ludhiana Road Limited	-	(4,495.00)	-	-	-	(4,495.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	(631.55)	-	-	-	(631.55)
Ashoka Karadi Banwara Road Private Limited	-	(530.00)	-	-	-	(530.00)
Ashoka Karadi Banwara Road Private Limited	-	818.00	-	-	-	818.00
Ashoka Karadi Banwara Road Private Limited	-	(2,316.00)	-	-	-	(2,316.00)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited	-	(140.00)	-	-	-	(140.00)
Ashoka Mallasandra Karadi Road Private Limited	-	-	-	-	-	-
Ashoka Mallasandra Karadi Road Private Limited	-	(1,778.00)	-	-	-	(1,778.00)
(F) Repayment of Non Convertible Debentures						
Viva Highways Limited	-	-	1,000.00	-	-	1,000.00
	-	-	-	-	-	-
4 Outstanding at the year end						
(A) Trade Receivable						
Ashoka Belgaum Dharwad Tollway Limited	-	427.34	-	-	-	427.34
Ashoka Dhankuni Kharagpur Tollway Limited	-	(672.67)	-	-	-	(672.67)
Ashoka Dhankuni Kharagpur Tollway Limited	-	-	-	-	-	-
Ashoka Dhankuni Kharagpur Tollway Limited	-	(740.08)	-	-	-	(740.08)
Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-
Ashoka Highways (Bhandara) Limited	-	(55.28)	-	-	-	(55.28)
Ashoka Highways (Durg) Limited	-	64.84	-	-	-	64.84
Ashoka Highways (Durg) Limited	-	(63.19)	-	-	-	(63.19)
Ashoka Karadi Banwara Road Private Limited	-	663.53	-	-	-	663.53
Ashoka Karadi Banwara Road Private Limited	-	-	-	-	-	-
Ashoka Ankleshwar Manubar Expressway Private Limited	-	77.39	-	-	-	77.39
Ashoka Ankleshwar Manubar Expressway Private Limited	-	-	-	-	-	-
Ashoka Sambalpur Baragarh Tollway Limited	-	(67.24)	-	-	-	(67.24)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	100.13	-	100.13
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	(99.71)	-	(99.71)
Ashoka Khairatunda Barwa Adda Road Limited	-	-	-	-	-	-
Ashoka Khairatunda Barwa Adda Road Limited	-	(559.72)	-	-	-	(559.72)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
Ashoka Kharar Ludhiana Road Limited	-	(752.34)	-	-	-	(752.34)
Ashoka Belgaum Khanapur Road Private Limited	-	-	-	-	-	-
Ashoka Belgaum Khanapur Road Private Limited	-	(119.85)	-	-	-	(119.85)
Ashoka Mallasandra Karadi Road Private Limited	-	96.22	-	-	-	96.22
Ashoka Mallasandra Karadi Road Private Limited	-	(908.43)	-	-	-	(908.43)
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
Ashoka Ranastlam Anandapuram Road Limited	-	-	-	-	-	-
Ashoka Karadi Banwara Road Private Limited	-	-	-	-	-	-
Ashoka Karadi Banwara Road Private Limited	-	(3.11)	-	-	-	(3.11)
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	-	-	-	-
Ashoka Kandi Ramsanpalle Road Private Limited	-	-	(10.87)	-	-	(10.87)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Trade Payable						
Ashoka Buildcon Limited	1,234.92	-	-	-	-	1,234.92
	(4,316.94)	-	-	-	-	(4,316.94)
Ashoka Endurance Road Development Private Limited	-	-	99.14	-	-	99.14
	-	-	(94.41)	-	-	(94.41)
(C) Other Payables						
Ashoka Kharar Ludhiana Road Limited	-	91.84	-	-	-	91.84
Ashoka Belgaum Khanapur Road Private Limited	-	1.24	-	-	-	1.24
Ashoka Ranastlam Anandapuram Road Limited	-	8.15	-	-	-	8.15
	-	-	-	-	-	-
(D) Loan receivable						
Ashoka Highways (Bhandara) Limited	-	4,485.13	-	-	-	4,485.13
	-	(4,080.16)	-	-	-	(4,080.16)
Ashoka Highways (Durg) Limited	-	4,493.97	-	-	-	4,493.97
	-	(4,050.26)	-	-	-	(4,050.26)
Ashoka Sambalpur Baragarh Tollway Limited	-	14,851.67	-	-	-	14,851.67
	-	(13,379.88)	-	-	-	(13,379.88)
GVR Ashoka Chennai ORR Ltd	-	-	90.58	-	-	90.58
	-	-	(79.16)	-	-	(79.16)
Ashoka Khairatunda Barwa Adda Road Limited	-	1,605.00	-	-	-	1,605.00
	-	(1,605.00)	-	-	-	(1,605.00)
Ashoka Kharar Ludhiana Road Limited	-	-	-	-	-	-
	-	(70.00)	-	-	-	(70.00)
(E) Current Borrowings						
Ashoka Buildcon Limited	118,533.48	-	-	-	-	118,533.48
	(98,031.48)	-	-	-	-	(98,031.48)
Jaora Nayagaon Toll Road Company Private Limited	-	-	-	1,620.84	-	1,620.84
	-	-	-	(1,620.84)	-	(1,620.84)
(F) Remuneration Payable (Inclusive of perquisite)						
Ashish Katariya	-	-	-	-	-	-
	-	-	-	-	(37.70)	(37.70)
(G) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited	-	14,872.17	-	-	-	14,872.17
	-	(13,464.17)	-	-	-	(13,464.17)
Ashoka Dhankuni Kharagpur Tollway Limited	-	49,779.73	-	-	-	49,779.73
	-	(49,779.73)	-	-	-	(49,779.73)
Ashoka Sambalpur Baragarh Tollway Limited	-	46,414.40	-	-	-	46,414.40
	-	(40,120.90)	-	-	-	(40,120.90)
Ashoka Highways (Bhandara) Limited	-	4,371.66	-	-	-	4,371.66
	-	(4,371.66)	-	-	-	(4,371.66)
Ashoka Highways (Durg) Limited	-	6,801.20	-	-	-	6,801.20
	-	(6,801.20)	-	-	-	(6,801.20)
Ashoka Ranastlam Anandapuram Road Limited	-	4,972.80	-	-	-	4,972.80
	-	(4,972.80)	-	-	-	(4,972.80)
Ashoka Kharar Ludhiana Road Limited	-	10,748.00	-	-	-	10,748.00
	-	(10,748.00)	-	-	-	(10,748.00)
Ashoka Ankleshwar Manubar Expressway Private Limited	-	7,474.55	-	-	-	7,474.55
	-	(7,474.55)	-	-	-	(7,474.55)
Ashoka Belgaum Khanapur Road Private Limited	-	1,968.00	-	-	-	1,968.00
	-	(1,968.00)	-	-	-	(1,968.00)
Ashoka Karadi Banwara Road Private Limited	-	5,069.50	-	-	-	5,069.50
	-	(4,251.50)	-	-	-	(4,251.50)
Ashoka Khairatunda Barwa Adda Road Limited	-	3,609.00	-	-	-	3,609.00
	-	(3,609.00)	-	-	-	(3,609.00)
Ashoka Mallasandra Karadi Road Private Limited	-	3,140.00	-	-	-	3,140.00
	-	(3,140.03)	-	-	-	(3,140.03)



Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries and Joint Venture of Holding Company	Associates of Company	Key Management Personnel and their relative	Total
Nature of Transaction						
(H) Finance Guarantee Obligation						
Ashoka Sambalpur Baragarh Tollway Limited	-	(225.15)	-	-	-	(225.15)
Ashoka Belgaum Dharwad Tollway Limited	-	112.69	-	-	-	112.69
	-	(193.59)	-	-	-	(193.59)
(I) Corporate Guarantee outstanding at the end of the year						
Ashoka Buildcon Limited	(27.07)	-	-	-	-	(27.07)
(J) Non Convertible Debentures outstanding						
Viva Highways Limited	-	-	2,000.00	-	-	-
	-	-	-	-	-	-

Note : Amounts in brackets denotes previous year.

a) Terms and conditions of transactions with related parties

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

b) Transactions with key management personnel

The provisions made of gratuity and compensated absences are determined on an actuarial basis for the company as a whole and hence not included as remuneration to key managerial personnel.

c) Interest waiver on loans taken

The Company has obtained loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company, the Company requested JTCL to waive the interest on such loan. JTCL obtained necessary approvals and agreed to waive the interest on such loans with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 was converted into loans net of TDS.

d) The non convertible debentures as disclosed in note 19 & 23 are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner. Further Holding Company provided support letter to the company to support Company's operations and other obligations (Refer note 51).



Note 57 : Other Statutory Information

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

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

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

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

Other than as disclosed in Note 54, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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

4. The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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

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

7. There were no borrowings taken from financial institutions / banks on the basis of security of current assets.

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

9. The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose. There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

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

11. The Company has not entered into any scheme of arrangements as approved by competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosure relating to compliance with approved scheme of arrangements is not applicable to the Company.

12. The Company has not revalued its Property, Plant and Equipment (including Right of use Assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable

13. The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2024 or March 31, 2023.



Note 58 : Segment Information

As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

Note 59 : Events after reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note 60 : Previous year comparatives

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

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

Priyanshu Gundana

Partner

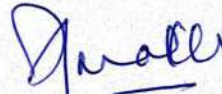
Membership No.: 109553

Place: Ahmedabad

Date: May 21, 2024

For and on behalf of the Board of Directors of

ASHOKA CONCESSIONS LIMITED



Satish D Parakh

Chairman

DIN - 00112324



Ashish A Katariya

Whole-Time Director

DIN - 00580763



Ravindra M Vijayvargiya

Chief Financial Officer



Pooja A Lopes

Company Secretary



Place: Nashik

Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Ashoka Concessions Limited (hereinafter referred to as the "Company or Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates (refer Note 58 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Loss), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated total comprehensive income (comprising of profit and other comprehensive loss), their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity No: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 000016 (ICAI registration number before conversion was 012754N)



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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Key audit matters	How our audit addressed the key audit matter
<p>Assessment of carrying value of license to collect toll (intangible assets) and net assets of subsidiaries (disposal groups) classified as held for sale (as described in Note 6, 8 and 18 of the consolidated financial statements)</p> <p>As at March 31, 2024, the carrying values of license to collect toll is Rs. 554,478.70 Lakh and net assets of subsidiaries classified as held for sale is Rs. 139,593.25 Lakhs.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management has assessed whether there are any indicators of impairment of the license to collect toll of road infrastructure projects, considering the internal and external source of information, as per Ind AS 36 – Impairment of Assets.</p> <p>For the purposes of impairment testing, the carrying value of License to collect the toll was compared to its recoverable amount. The Group has applied fair value less costs of disposal method in determining the recoverable value of License to collect the toll.</p> <p>The Group has classified net assets of certain subsidiaries (Disposal Group) as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", as it intends to recover net assets principally through a sale transaction rather than</p>	<p>We have performed audit procedures including the following:</p> <ul style="list-style-type: none"> ▶ Assessed the group's accounting policies with respect to impairment and assets/disposal groups held for sale. ▶ Obtained understanding, evaluated and tested the design and operating effectiveness of the group's relevant controls relating to impairment assessment including determining recoverable values of right to collect toll and disposal groups classified as held for sale. ▶ Obtained management's assessment of the classification and measurement of disposal group as held for sale and assessed whether criteria to be classified as held for sale are met in accordance with Ind AS 105 on "Non - Current Assets Held for sale and Discontinued operation." ▶ Evaluated the reasonableness of assumptions applied by management, in determining the fair value less costs to sell/cost of disposal and verified the computation of fair value with the underlying bids received. ▶ Verified the mathematical accuracy of underlying calculations of fair value less costs to sell/cost of disposal and compared with the carrying value of license to collect toll and disposal groups. ▶ Performed sensitivity analysis over the key assumptions, to assess the potential impact and the range of possible outcomes for fair value less costs to sell/ cost of disposal ▶ Assessed the appropriateness and adequacy of the disclosures made by the management in respect of license to collect toll and disposal groups held for sale in the consolidated



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Independent Auditor's Report

To the Members of Ashoka Concessions Limited
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Key audit matters	How our audit addressed the key audit matter
<p>through continuing use and sale is highly probable. Accordingly, disposal group are measured at lower of carrying amount and fair value less costs to sell.</p> <p>For the purpose of both the above assessments, management has estimated the fair value less costs to sell / cost of disposal, based on the bids received, management judgement and estimate around fair value determined above as well as cost to sell /cost of disposal.</p> <p>Based on the assessment, the Management has concluded that no adjustment is required to the carrying value of license to collect toll as well as net assets of the disposal group as at March 31, 2024.</p> <p>Considering significant carrying value of aforesaid assets, judgment and estimates made by Management, we have considered this as a Key Audit Matter.</p>	<p>financial statements.</p> <p>Based on the above procedures performed by us, we found the Management's assessment of assessment of carrying value of license to collect toll and disposal groups classified as held for sale to be reasonable.</p>

Other Information

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



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Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements,



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.
12. 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.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated May 23, 2023, expressed an unmodified opinion on those consolidated financial statements.
15. We did not audit the standalone financial statements twelve subsidiaries whose financial statements reflect total assets of Rs 951,813.76 Lakhs and net assets of Rs 39,642.50 Lakhs as at March 31, 2024, total revenue of Rs. 170,263.16 Lakhs, profit for the year of Rs. 11,565.63 Lakhs, total comprehensive income (comprising of profit and other comprehensive loss) of Rs 11,528.23 Lakhs and net cash inflows amounting to Rs 31,681.74 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of profit of Rs. 3,061.36 Lakhs for the year ended March 31, 2024 as considered in the consolidated financial statements, in respect of two associate companies whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate companies and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the



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Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (c) The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (including other comprehensive loss), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associates incorporated in India, none of the directors of the Group companies and its associates incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules]
- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 50 to the consolidated financial statements.
 - ii. The Group and its associates were not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Group and its associates did not have any derivative contracts as at March 31, 2024.
 - iii. During the year ended March 31, 2024, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and associates incorporated in India.
 - iv. (a) The respective Managements of the Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

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Company or any of such subsidiaries and associates 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 62(9) to the Consolidated Financial Statements).

(b) The respective Managements of the Company, its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in Note 60 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries and associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries and associates shall, 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 (Refer Note 62(9) to the Consolidated Financial Statements).

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company, its subsidiary companies and its associates have not declared or paid any dividend during the year.

Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Group and its associates have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available in case of modification with certain specific functionality in the Application and for direct database changes. Further, during the course of performing our procedures, other than the instance mentioned above, we and the respective auditors of the above referred subsidiaries and associates, did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled.



Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ashoka Concessions Limited
Report on the Audit of the consolidated financial statements

Page 9 of 12

18. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates, the Group and its associates have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyansha Gundana
Partner

Membership Number: 109553
UDIN: 24109553BKGQVU9097
Place: Ahmedabad
Date: May 21, 2024

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the consolidated financial statements for the year ended March 31, 2024

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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Ashoka Concessions Limited (hereinafter referred to as "the Holding Company or Company") and its subsidiary and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the consolidated financial statements for the year ended March 31, 2024

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

5. A group's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

6. Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

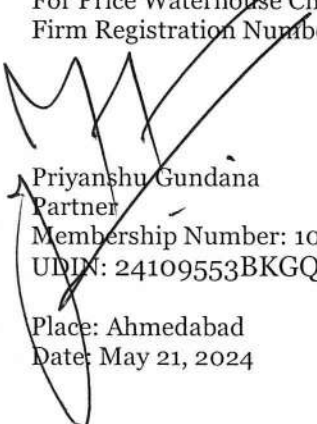
Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Ashoka Concessions Limited on the consolidated financial statements for the year ended March 31, 2024

Page 12 of 12

Other Matters

8. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to twelve subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 24109553BKGQVU9097
Place: Ahmedabad
Date: May 21, 2024

Particulars	Note	As at	
		March 31, 2024	March 31, 2023 (Refer Note 59)
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	231.67	259.38
(b) Right of use assets	5	26.60	52.98
(c) Intangible assets	6	554,478.70	579,102.75
(d) Contract assets	7	-	30,233.82
(e) Investments accounted for using equity method	8	31,349.78	28,288.42
(f) Financial assets			
(i) Investments	8	55.54	55.54
(ii) Other financial assets	9	4,597.91	402.36
(g) Income tax assets (net)	10	527.80	1,176.79
(h) Other non-current assets	11	635.83	105.59
TOTAL NON-CURRENT ASSETS		591,903.83	639,677.63
2 CURRENT ASSETS			
(a) Contract assets	12	-	15,824.64
(b) Financial assets			
(i) Trade receivables	13	1,056.26	1,179.87
(ii) Cash and cash equivalents	14	2,169.63	2,846.46
(iii) Bank balances other than (ii) above	14	8,272.00	2,936.92
(iv) Loans	15	90.58	80.60
(v) Other financial assets	16	201.49	120.72
(c) Other current assets	17	736.07	5,220.74
TOTAL CURRENT ASSETS		12,526.03	28,209.95
3 ASSETS CLASSIFIED AS HELD FOR SALE	18	379,202.98	324,438.33
TOTAL ASSETS (1+2+3)		983,632.84	992,325.91
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity share capital	19 A	100.00	100.00
(b) Other equity	20 A	(67,356.48)	(75,880.55)
(c) Instrument entirely equity in nature	19 B	12,218.71	9,618.71
Equity attributable to owners		(55,037.77)	(66,161.84)
Non controlling interest	20 B	3,604.93	2,627.74
TOTAL EQUITY		(51,432.84)	(63,534.10)
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	296,300.01	349,506.85
(ii) Lease liabilities	22	-	24.84
(iii) Other financial liabilities	23	244,573.39	244,025.29
(b) Provisions	24	28,101.05	17,367.73
(c) Deferred tax liabilities (Net)	25	15,436.36	8,731.84
(d) Other non-current liabilities	26	211.65	278.47
TOTAL NON-CURRENT LIABILITIES		584,622.46	619,935.02
3 CURRENT LIABILITIES			
(a) Contract liabilities	27	-	194.63
(b) Financial liabilities			
(i) Borrowings	28	176,530.55	157,325.59
(ii) Lease liabilities	29	28.99	30.50
(iii) Trade payables	30	-	-
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		2,792.87	17,521.39
(iv) Other financial liabilities	31	28,682.38	29,275.88
(c) Provisions	32	1,770.55	12,272.82
(d) Other current liabilities	33	1,028.15	414.43
TOTAL CURRENT LIABILITIES		210,833.49	217,035.24
TOTAL LIABILITIES (2+3)		795,455.95	836,970.26
4 LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	18	239,609.73	218,889.75
TOTAL EQUITY AND LIABILITIES (1+2+3+4)		983,632.84	992,325.91
Accounting policies	3		

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date
For Price Waterhouse Chartered Accountants LLP
ICAI Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
Ashoka Concessions Limited

Priyanshu Gundana
Partner
Membership No.: 109553

Satish D Parakh
Chairman
DIN - 00112324

Ashish A Kataria
Whole-Time Director
DIN - 00580763

Ravindra M Vijayvargiya
Chief Financial Officer

Pooja A Lopes
Company Secretary



Place: Ahmedabad
Date: May 21, 2024

Place: Nashik
Date: May 21, 2024

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

ASHOKA

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

Particulars	Note	For the year ended	For the year ended
		March 31, 2024	March 31, 2023 (Refer Note 59)
I INCOME			
Revenue from operations	34	168,421.03	173,721.94
Other income	35	4,673.86	1,932.41
Total Income		173,094.89	175,654.35
II EXPENSES:			
Construction and operating expenses	36	36,912.44	57,368.39
Employee benefits expense	37	3,128.64	3,001.28
Finance costs	38	87,300.86	87,233.81
Depreciation and amortisation expenses	39	21,672.36	20,104.92
Other expenses	40	2,196.37	2,240.94
Total Expenses		151,210.67	169,949.34
III Profit before share of profit of associates and tax (I-II)		21,884.22	5,705.01
IV Profit from associates accounted for using the Equity Method	57	3,061.36	2,184.30
V Profit before Tax (III+IV)		24,945.58	7,889.31
VI Tax Expense:	45		
Current Tax		6,438.46	3,786.56
Adjustment of tax relating to earlier periods		(197.22)	(500.98)
Deferred Tax		9,865.22	11,297.23
Total Tax Expenses		16,106.46	14,582.81
VII Profit / (Loss) for the year (V-VI)		8,839.12	(6,693.50)
VIII Other Comprehensive Loss :			
Items that will not be reclassified to profit or loss			
- Remeasurement losses on defined benefit obligations		(37.86)	(19.99)
- Tax relating to item above		-	8.84
Other Comprehensive Loss		(37.86)	(11.15)
IX Total Comprehensive Income / (Loss) for the year (VII+VIII)		8,801.26	(6,704.65)
Profit / (Loss) for the year attributable to :			
Owners of the Company		7,859.00	(6,728.13)
Non-Controlling Interest		980.11	34.62
Other Comprehensive Loss for the year attributable to :			
Owners of the Company		(34.94)	(10.08)
Non-Controlling Interest		(2.92)	(1.07)
Total Comprehensive Income / (Loss) for the year attributable to :			
Owners of the Company		7,824.07	(6,738.21)
Non-Controlling Interest		977.19	33.55
X Earnings per Equity Shares of Nominal Value ₹ 10 each:	48		
Basic and Diluted (₹)		10.70	(8.10)
Accounting policies	3		

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No: 012754N/N500016

For and on behalf of the Board of Directors of

Ashoka Concessions Limited

Priyanshu Gundana

Partner

Membership No.: 109553

Satish D Parakh

Chairman

DIN - 00112324

Ashish A Kataria

Whole-Time Director

DIN - 00580763

Ravindra M Vijayvargiya

Chief Financial Officer

Pooja A Lopes

Company Secretary

Place: Ahmedabad

Date: May 21, 2024

Place: Nashik

Date: May 21, 2024



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA

Particulars	For year ended March 31, 2024	For year ended March 31, 2023 (Refer Note 59)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	24,945.58	7,889.31
Adjustments:		
Depreciation & Amortisation	21,672.36	20,104.92
Provision for Resurfacing Obligation Cost	9,266.47	11,311.96
Finance Costs	87,300.86	87,233.81
Amortisation of Corporate Guarantee	(64.10)	(61.50)
Profit from associates accounted for using the Equity method	(3,061.36)	(2,184.30)
Interest Income	(4,028.77)	(1,817.26)
Write back of obligation towards investor in associate	-	(0.48)
Net Gain on disposal of Property Plant and Equipment	(129.78)	(1.85)
Operating Profit before Changes in Working Capital	135,901.26	122,474.61
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	12,160.20	(23,436.90)
Other non current and current assets (including contract assets)	51,979.35	29,155.78
Other non current and current financial assets	(40,870.22)	(25,283.96)
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade Payables	(13,180.13)	(3,719.97)
Other non current and current liabilities	2,454.05	(3,780.88)
Other non current and current financial liabilities	(8,478.79)	(16,727.90)
Non current and current provisions	(8,262.57)	(7,370.78)
Cash generated from Operations	131,703.15	71,310.00
Income Tax (Paid), net of refunds	(5,071.03)	(206.45)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	126,632.12	71,103.55
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(49.33)	(295.03)
Fixed deposits placed (net)	(5,282.02)	(11,293.94)
Interest Received	3,394.36	1,563.08
Proceeds from sale of Plant Property and Equipment	131.68	11.96
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	(1,805.31)	(10,013.93)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	122,909.75	177,356.79
Proceeds from issue of instruments entirely equity in nature	2,600.00	-
Repayment of Borrowings	(158,991.09)	(188,676.52)
Payment of Lease Liabilities	(30.50)	(30.50)
Interest paid	(60,040.87)	(56,579.40)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(93,552.71)	(67,929.63)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	31,274.10	(6,840.01)
Cash and Cash Equivalents at the beginning of the year	4,674.31	11,514.32
Cash and Cash Equivalents at the end of the year	35,948.41	4,674.31



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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

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ASHOKA

COMPONENTS OF CASH AND CASH EQUIVALENTS (Refer note 14 & 18)

Balances with Banks		
On current accounts	17,351.99	1,909.61
Deposits with Original maturity less than 3 months	18,559.01	2,737.72
Cash on hand	37.41	26.98
Cash and cash equivalents	35,948.41	4,674.31

Accounting policies (Refer Note 3)

The above statement of consolidated cash flow should be read in conjunction with the accompanying notes.

Notes :


The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date

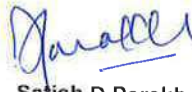
For Price Waterhouse Chartered Accountants LLP

ICAI Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
Ashoka Concessions Limited


Priyanshu Gundana
Partner
Membership No.: 109553

Place: Ahmedabad
Date: May 21, 2024



Satish D Parakh
Chairman
DIN - 00112324



Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 21, 2024


Ashish A Kataria
Whole-Time Director
DIN - 00580763



Pooja A Lopes
Company Secretary





ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated.

ASHOKA

A. Equity share capital:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Equity shares	No. of Shares	
At the beginning of the year	1,000,000	1,000,000
Increase during the year	-	-
At the end of the year	1,000,000	1,000,000

Equity share capital (of ₹10 each) issued, subscribed and fully paid	As at	As at
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	100.00	100.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	100.00	100.00

B. Instrument entirely equity in nature

(a) Zero coupon Compulsorily Convertible Debentures

(i) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No.	Amount
At March 31, 2023	7,741,250	774.13
At March 31, 2024	7,741,250	774.13

(ii) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No.	Amount
At March 31, 2023	20,000,000	2,000.00
At March 31, 2024	20,000,000	2,000.00

(iii) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No.	Amount
At March 31, 2023	30,345,815	3,034.58
At March 31, 2024	30,345,815	3,034.58

Total (i+ii+iii)	No.	Amount
Balance as at March 31, 2023	58,087,065	5,808.71
Balance as at March 31, 2024	58,087,065	5,808.71



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ASHOKA CONCESSIONS LIMITED
 CIN : U45201MH2011PLC215760
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 All amounts are in ₹ lakhs unless otherwise stated



(b) Perpetual Debt (Interest Free)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Outstanding as at beginning of the year	3,810.00	3,810.00
Addition during the period	2,600.00	-
Outstanding as at end of the year	6,410.00	3,810.00

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total Instrument entirely equity in nature (a + b)	9,618.71	12,218.71

C. Other equity

Particulars	Attributable to the equity holders of the Parent					Total other equity	Non-Controlling Interests	Total
	Securities Premium	Capital Reserve	Retained Earnings	Other Reserves	Capital Contribution from Holding Company			
Balance as of March 31, 2022	174,482.71	8,064.25	(252,383.85)	(891.79)	-	(70,728.68)	2,594.19	(68,134.49)
Profit / (loss) for the year	-	-	(6,728.13)	-	-	(6,728.13)	34.62	(6,693.51)
Other Comprehensive loss for the year	-	-	(10.08)	-	-	(10.08)	(1.07)	(11.15)
Addition during the year	-	-	-	-	1,586.34	1,586.34	-	1,586.34
Balance as of March 31, 2023 (Refe Note 59)	174,482.71	8,064.25	(259,122.06)	(891.79)	1,586.34	(75,880.55)	2,627.74	(73,252.80)
Profit for the year	-	-	7,859.00	-	-	7,859.00	980.11	8,839.11
Other Comprehensive loss for the year	-	-	(34.94)	-	-	(34.94)	(2.92)	(37.86)
Addition during the year	-	-	-	-	700.00	700.00	-	700.00
Balance as of March 31, 2024	174,482.71	8,064.25	(251,297.99)	(891.79)	2,286.34	(67,356.48)	3,604.93	(63,751.55)

Accounting policies (Refer Note 3)

The above statement of consolidated changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date
 For Price Waterhouse Chartered Accountants LLP
 (AI Firm Registration No: 012754N/N500016)

Phyanshu Gundana
 Partner
 Membership No: 109553

Place: Ahmedabad
 Date: May 21, 2024

For and on behalf of the Board of Directors of
 Ashoka Concessions Limited

Satish D Parakh
 Chairman
 DIN - 00112324

Raviadra M Vijayvardiya
 Chief Financial Officer

Place: Nashik
 Date: May 21, 2024

Ashish A Kataria
 Whole-Time Director
 DIN - 00680763

Pooja A Lopes
 Company Secretary



(Handwritten initials)

1. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Concessions Limited ("ACL" or "the Company" or "the Parent Company") and its subsidiaries (collectively "the Group") and its interest in associates for the year ended March 31, 2024.

Ashoka Concessions Limited is a public Company registered in India and incorporated under the provisions of the Companies Act, 2013 ("the Act"). Its shares are not listed on any stock exchanges in India. The Company has issued redeemable Non-Convertible Debentures (NCD) which are listed on Bombay Stock Exchange (BSE). The Group and associates are engaged in the business of building, erecting, constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto for and on behalf of Government, Semi government authorities, Non-government organizations or other Bodies corporate and individuals. The Group caters to Indian market only.

The registered office is located at S No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Maharashtra - 422009, India.
The list of Subsidiaries considered for preparation of the Consolidated Financial Statements are mentioned in Note 54 to the Consolidated Financial Statements.
The consolidated financial statements were authorised for issue in accordance with resolution of the board of directors on May 21, 2024.

2A Basis of preparation**2.1 Compliance with Ind AS**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the consolidated financial statements. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

2.2 Historical cost convention

The financial statements are prepared on a historical cost basis, except for (i) certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value, (ii) assets held for sale - measured at fair value less cost to sale and (iii) defined benefits plan - plan assets measured at fair value. The accounting policies have been consistently applied from previous year.

2.3 New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- (i) Disclosure of accounting policies - amendments to Ind AS 1
- (ii) Definition of accounting estimates - amendments to Ind AS 8
- (iii) Deferred tax related to assets and liabilities arising from a single transaction - amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

2.4 Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.5 Rounding of amounts

The consolidated financial statements are presented in Indian rupees (₹) and all the values are rounded off to the nearest lakhs, except when otherwise indicated. "Per share" data is presented in Indian Rupees upto two decimals places.

2B Principles of consolidation and equity accounting**(i) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Parent Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the statement of consolidated profit and loss, statement of consolidated changes in equity and consolidated balance sheet respectively.

(ii) Associate

Associate is an entity over which the Group has significant influence but not control. This is generally the case where the Group holds between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

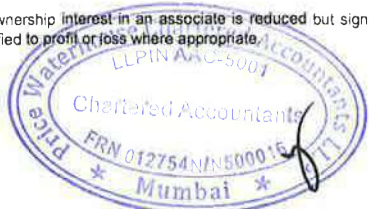
Accounting Policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment annually.

(iii) Changes in ownership interests

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.



3 Accounting policies

3A Material accounting policies

3.1 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on transaction price, allocated to that performance obligation. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised. Company has generally concluded that it is principal in its revenue arrangement because it typically controls the goods or services before transferring them to customers.

Revenue from Service Contracts

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable.

Revenue from Toll Collection under Service Concession Arrangements

In case of entities involved in construction and maintenance of Roads and have right to collect the toll, revenue is recognised in line with the Appendix C: Service Concession Arrangements to Ind AS 115 - Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. Financial asset is recorded when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Finance income and Operations and maintenance (O&M) income.

The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over the concession period based on the imputed interest method.

Revenue related to construction services provided under the service concession arrangement is recognised based on stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till date in proportion to total estimated cost to complete the work.

Contract Balances

Contract Assets

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

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Receivable under Service Concession Arrangements

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHA') in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115-'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other Advances received from customers.

3.2 Taxes

Tax expenses comprises of current tax and deferred tax.

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

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. In assessing the recoverability of deferred tax assets, the group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

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

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

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



3.3 Property Plant and Equipments (PPE)

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

Depreciation is calculated on written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets (reassessed by the group). The asset's useful lives are reviewed and adjusted, if appropriate at the end of each reporting period. The Group has estimated the following useful lives for its Property, plant and equipments.

Asset class	Useful life
Data processing equipments	
- End use Devices	3
- Server	6
Furniture & Fixtures	10
Office Equipments	5
Vehicles	
-Motor Lorries used in business	8
-Motor Cycles	10
Plant & Machinery	
-Toll Audit System	5-8
-Cranes	15

3.4 Intangible assets

Intangible Assets Under Service concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers")

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C- 'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as "Intangible Assets Under Development" and are recognised at cumulative construction cost, including related margins.

Premium Capitalisation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHA). This premium obligation has been treated as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Derecognition

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal less accumulated amortisation and impairment.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation

Toll Collection Rights (including Premium to NHA) are amortised over the period of concession, using revenue based amortisation as per exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

3.5 Resurfacing Obligation Expense

As per the service concession agreement, the group has contractual obligations to maintain the road/infrastructure to a specified level of serviceability or restore the same to a specified condition at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly. In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

3.6 Premium Deferral

Premium Deferral is aggregated under premium deferred obligation and disclosed as borrowings in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is charged to the statement of profit and loss.

3.7 Employee benefits

i. Defined contribution plan

The Group's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii. Defined benefit plan

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

iii. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



iv. Remeasurements

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

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

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

v. Compensated absences

The liabilities for leave obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services, are measured as the present value of expected payments to be made in respect of services provided by employees up to the end of the reporting period using the Projected Unit Credit method. The benefits are discounted using the market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions (i.e. actuarial losses/gains) are recognised in the Statement of Consolidated Profit and Loss. These obligations are valued annually by independent qualified actuary.

3.8 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 Group 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 asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to 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 Group. 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 as reduced by impairment amount.

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 other 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 Group 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 Group 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 instruments

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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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.

Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Other Financial Assets

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



Derecognition

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

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

The Group 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

(i) the Group has transferred substantially all the risks and rewards of the asset, or

(ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

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

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

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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 Group'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.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

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.

3.9 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.

3.10 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of asset. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.11 Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.



3.12 Non Current Assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

3B Other accounting policies

3.13 Fair value measurement

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

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

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Group.

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

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

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

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

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

3.14 Government Grants

Grants and subsidies from the Government are recognised at their fair value when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the Intangible assets are included in noncurrent liabilities as deferred payment grant and are credited to statement of profit and loss on a basis over the economic benefits derived from the related assets and presented with other operating revenue.

3.15 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use. Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

3.16 Leases

Group as a lessee

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 to 5 Years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right of use asset are subject to impairment.



ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.17 Provisions & Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

3.18 Contingent Liability and Contingent Asset:

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. Contingent liabilities are reviewed at each balance sheet date.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

3.19 Segment information

Operating results are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). CODM assesses the financial performance and position of the group and make strategic decisions. See note 63 on Segment reporting.

3C Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(1) Contract Revenue and Costs

Refer note 3.1 and note 34.

(2) Resurfacing Obligation Cost

Refer note 3.5 and note 46.

(3) Amortisation of Intangible assets (Licence to collect toll)

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

(4) Assessment of carrying value of license to collect toll (intangible assets) and net assets of subsidiaries (disposal groups) classified as held for sale

As per requirement of Ind AS 36 "Impairment of assets", the Group management has assessed whether there are any indicators of impairment of the license to collect toll of road infrastructure projects, considering the internal and external source of information, as per Ind AS 36 – Impairment of Assets. For the purposes of impairment testing, the carrying value of License to collect the toll was compared to its recoverable amount. The Group has applied fair value less costs of disposal method in determining the recoverable value of License to collect the toll.

The Group has classified net assets of certain subsidiaries (Disposal Group) as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", as it intends to recover net assets principally through a sale transaction rather than through continuing use and sale is highly probable. Accordingly, disposal group are measured at lower of carrying amount and fair value less costs to sell.

For the purpose of both the above assessments, management has estimated the fair value less costs to sell / cost of disposal, based on the bids received, management judgement and estimate around fair value determined above as well as cost to sell / cost of disposal.



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Notes to Consolidated Financial Statements for the year ended March 31, 2024

All amounts are in ₹ Lakhs unless otherwise stated



4 Property, plant and equipment

Particulars	Land	Toll audit System	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Gross Block (A)								
At April 01, 2022	2.98	486.06	253.17	324.02	392.42	60.59	29.35	1,548.59
Additions	-	15.47	-	53.70	4.39	3.65	-	77.21
Disposals	-	-	-	(38.66)	-	-	-	(38.66)
At March 31, 2023 (Refer Note 59)	2.98	501.53	253.17	339.06	396.81	64.24	29.35	1,587.14
Additions	-	15.29	-	22.73	4.18	7.13	-	49.33
Disposals	-	-	-	(24.07)	-	-	-	(24.07)
At March 31, 2024	2.98	516.82	253.17	337.72	400.99	71.37	29.35	1,612.40
Accumulated depreciation and impairment (B)								
At April 01, 2022	-	372.89	213.12	224.19	343.13	53.05	24.73	1,231.12
Charge for the year	-	54.02	12.76	31.54	20.70	5.51	0.45	124.99
Disposals	-	-	-	(28.55)	-	-	-	(28.55)
At March 31, 2023 (Refer Note 59)	-	426.91	225.88	227.19	363.83	58.56	25.18	1,327.56
Charge for the year	-	3.00	13.30	40.55	12.12	6.15	0.31	75.43
Disposals	-	-	-	(22.31)	-	-	-	(22.31)
At March 31, 2024	-	429.91	239.18	245.43	375.95	64.71	25.49	1,380.69
Asset Held for Sale (C) (Refer note 18)								
At March 31, 2023	-	-	-	0.21	-	-	-	0.21
At March 31, 2024	-	-	-	0.03	-	-	-	0.03
Net Book Value (A-B-C)								
At March 31, 2024	2.98	86.90	13.98	92.26	25.04	6.65	3.86	231.67
At March 31, 2023 (Refer Note 59)	2.98	74.62	27.29	111.67	32.98	5.68	4.17	259.38

5 Right of use assets (Refer note 51)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Buildings		
Cost		
Opening balance	79.36	73.69
Additions during the year	-	79.36
Deletion during the year	-	(73.69)
Sub Total (a)	79.36	79.36
Accumulated depreciation and impairment		
Opening balance	26.38	73.69
Depreciation for the year	26.38	26.38
Deduction	-	(73.69)
Sub Total (b)	52.76	26.38
Net carrying amount (a-b)	26.60	52.98



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Notes to Consolidated Financial Statements for the year ended March 31, 2024

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6 Intangible assets

Particulars	Licences to Collect Toll	Total
Gross Block		
At April 01, 2022	709,907.80	709,907.80
Additions	217.82	217.82
Disposals/Adjustments	-	-
At March 31, 2023 (Refe Note 59)	710,125.62	710,125.62
Additions	-	-
Disposals/Adjustments	2,880.43	2,880.43
At March 31, 2024	713,006.05	713,006.05
Accumulated amortisation		
At April 01, 2022	111,069.32	111,069.32
Charge for the year	19,953.55	19,953.55
Disposals/Adjustments	-	-
At March 31, 2023 (Refe Note 59)	131,022.87	131,022.87
Charge for the year	21,570.55	21,570.55
Disposals/Adjustments	5,933.93	5,933.93
At March 31, 2024	158,527.35	158,527.35
Net Book Value		
At March 31, 2024	554,478.70	554,478.70
At March 31, 2023 (Refe Note 59)	579,102.75	579,102.75



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

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7 Contract Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Contract Assets	-	30,233.82
Total	-	30,233.82

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables / receivable under service concessions arrangements, as appropriate.

8 Non-Current Investments (Unquoted)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
(I) Investment accounted for using Equity Method		
In Equity Shares of Associate Companies of ₹ 10/- each, fully paid-up:		
108,313,800 (108,313,800) of Jaora Nayagaon Toll Road Company Private Limited	31,349.78	28,288.42
43,966,000 (43,966,000) PNG Tollway Limited	4,396.60	4,396.60
Less : Impairment in value of investment.	(4,396.60)	(4,396.60)
Subtotal (I) :	31,349.78	28,288.42
(II) Other Investment in Equity Instruments carried at Fair Value Through Profit & Loss :		
555,370 (555,370) Indian Highways Management Co. Ltd.	55.54	55.54
Subtotal (II) :	55.54	55.54
Total of Investments (I) + (II) :	31,405.32	28,343.96
Aggregate Amount of Unquoted Investments	31,405.32	28,343.96
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	4,396.60	4,396.60

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2023.

9 Other financial assets - Non Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
(A) Security Deposits		
Unsecured, Considered good	94.21	135.94
(B) Bank Deposits with maturity for more than 12 months (Refer note below)	4,503.70	266.42
(C) Loans to Associates		
Unsecured: Considered doubtful	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
Total	4,597.91	402.36

Note : Deposit of ₹ 0.25 Lakh (March 31, 2023 - ₹ 0.25 Lakh) pledged with Sales Tax Authorities.

10 Income tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Income Tax Assets (Net of Provision)	527.80	1,176.79
Total	527.80	1,176.79

11 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Balance with Government Authorities	49.94	44.36
Deferred Guarantee	579.14	48.81
Net defined benefit asset (Refer Note 46)	6.75	12.42
Total	635.83	105.59

12 Contract assets- Current

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue, Considered good	-	15,824.64
Total	-	15,824.64

Note:-

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables / receivable under service concessions arrangements, as appropriate.



13 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Unsecured:		
Considered good - Others	956.13	921.37
Considered good - Related Party (Refer Note 55)	100.13	110.59
Considered doubtful	134.74	282.65
	1,191.00	1,314.61
Less: Impairment allowance (allowance for bad and doubtful debts)	(134.74)	(134.74)
Total	1,056.26	1,179.87

Ageing of trade receivables as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	448.74	236.00	14.46	25.90	331.15	1,056.26
Undisputed Trade receivables – considered doubtful	-	-	-	-	134.74	134.74
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total ::::	448.74	236.00	14.46	25.90	465.89	1,191.00

Ageing of trade receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	230.25	141.11	83.74	81.51	643.26	1,179.87
Undisputed Trade receivables – considered doubtful	-	-	-	-	134.74	134.74
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total ::::	230.25	141.11	83.74	81.51	778.00	1,314.61

A. Trade Receivables are non- interest bearing.

No trade or Other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of services and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied.

B. Expected Credit loss

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed.

14 Cash and cash equivalents and other bank balances (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
(A) Cash and cash equivalents		
(I) Cash on hand	37.05	26.44
(II) Balances with Banks		
On Current account	777.58	1,349.18
Deposits with maturity less than 3 months	1,355.00	1,470.84
Sub Total	2,169.63	2,846.46
(B) Other Bank Balances		
Deposits with maturity more than 3 months and less than 12 months	8,272.00	2,936.92
Sub Total	8,272.00	2,936.92
Total	10,441.63	5,783.38

15 Loans - Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, Considered good		
Loans to Related Parties (Refer Note 55)*	90.58	79.16
Loans to employees	-	0.15
Loans to Others	-	1.29
Total	90.58	80.60

*The above loan is given to related party to meet its operational and working capital requirements.

Loans to related parties

Name of Entity	Nature of Relationship	Repayment Terms	As at March 31, 2024	As at March 31, 2023
GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	On Demand	90.58	79.16



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

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16 Other financial assets- Current (at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Unsecured, Considered Good		
Interest Receivable	138.37	7.95
Security and Other Deposits	0.35	0.35
Receivable from NHAI	51.08	75.72
Advances Recoverable	11.69	36.70
Total	201.49	84.01

17 Other current assets (Unsecured, Considered Good)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Prepaid Expenses	438.96	306.40
Net defined benefit asset (Refer Note 46)	53.42	73.31
Balance with Government authorities	79.26	3,954.81
Current portion of Deferred Guarantee	113.32	109.22
Mobilization Advance - Ashoka Buildcon Ltd. (Refer Note 55)	-	52.85
Other Advances	51.11	724.15
Total	736.07	5,220.74



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19 A] Equity share capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	18,000,000	1,800.00	18,000,000	1,800.00
Total			1,800.00		1,800.00

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

Class of Shares	Par Value (₹)	As at March 31, 2024		As at March 31, 2023	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	1,000,000	100.00	1,000,000	100.00
Total		1,000,000	100.00	1,000,000	100.00

(III) Terms/rights attached to equity shares:

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

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2024	As at March 31, 2023
	Equity Shares	Equity Shares
Outstanding as at beginning of the year	1,000,000	1,000,000
Addition during the period	-	-
Outstanding as at end of the year	1,000,000	1,000,000

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

Class of Shares	As at March 31, 2024		As at March 31, 2023	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashoka Buildcon Ltd- The Holding Company	660,000	66.00%	660,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.48%	244,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

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

Name of Promoter	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited*	10.00	660,000	66.00	660,000	66.00	-

* Note : out of 6,60,000 Equity Shares held by Ashoka Buildcon Limited, 1000 Equity shares are held by Ashoka Buildcon Limited's nominee.



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19 B] Instrument entirely equity in nature

(a) Zero coupon Compulsorily Convertible Debentures

(i) Issued Compulsorily Convertible Debentures:

Particulars	As at March 31, 2024	As at March 31, 2023
7,741,250 (March 31, 2023 : 7,741,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
20,000,000 (March 31, 2023 : 20,000,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
30,345,815 (March 31, 2023 : 30,345,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Zero coupon Compulsorily Convertible Debentures (a)	5,808.71	5,808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the Company'), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are Collectively referred as 'Investors'), the Company has issued 3 classes of compulsorily convertible debentures (CCD's), Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed and converted into 81,591,912 of equity shares.

(ii) Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.

Class B CCD's have face value of ₹ 10/- each and are issued at Par.

Class C CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 322.22/- each.

All the classes of CCD's do not carry any Interest.

(iii) Tenure:

The tenure of the CCD's is 18 years from the date of its issue.

(iv) Details of debentures in the Company held by each debenture holders holding more than 5% debentures including debentures held by holding company :

Name of Debentureholders	As at March 31, 2024		As at March 31, 2023	
	Number	% of holding	Number	% of holding
Class A				
Macquarie SBI Infrastructure Pte Limited	5,573,700	72.00%	5,573,700	72.00%
SBI Macquarie Infrastructure Trust	2,167,550	28.00%	2,167,550	28.00%
Total	7,741,250	100.00%	7,741,250	100.00%
Class B				
Macquarie SBI Infrastructure Pte Limited	14,400,000	72.00%	14,400,000	72.00%
SBI Macquarie Infrastructure Trust	5,600,000	28.00%	5,600,000	28.00%
Total	20,000,000	100.00%	20,000,000	100.00%
Class C				
Ashoka Buildcon Limited	26,432,745	87.10%	26,432,745	87.10%
Viva Highways Limited	1,956,536	6.45%	1,956,536	6.45%
Viva Infrastructre Limited	1,956,534	6.45%	1,956,534	6.45%
Total	30,345,815	100.00%	30,345,815	100.00%

(v) Details of debenture in the Company held by promoters/holding company

Particulars	Par Value (₹)	As at March 31, 2024		As at March 31, 2023		% of Change during the year and previous year
		No.	Amount	No.	Amount	
Ashoka Buildcon Limited	10.00	26,432,745	2,643.27	26,432,745	2,643.27	0.00

(b) Perpetual Debt (Interest Free)

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding as at beginning of the year	3,810.00	3,810.00
Addition during the period	2,600.00	-
Outstanding as at end of the year (b)	6,410.00	3,810.00

Above perpetual securities are issued to the Ashoka Buildcon Limited by the Ashoka Sambalpur Baragarh Tollway Limited (subsidiary company). The perpetual securities have no maturity/ redemption terms and are repayable at the option of the issuer. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.

Total Instrument entirely equity in nature (a + b)	12,218.71	9,618.71
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

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20 A) Other equity

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
i) Securities Premium		
Balance as per last Balance Sheet	174,482.71	174,482.71
Addition During the Year	-	-
As at end of year	174,482.71	174,482.71
ii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	(259,122.06)	(252,383.85)
Add / Less : Profit / (Loss) during the year	7,859.00	(6,728.13)
Other Comprehensive loss for the year	(34.94)	(10.08)
As at end of the year	(251,297.99)	(259,122.06)
iii) Other Reserves		
Balance as per last Balance Sheet	(891.79)	(891.79)
Addition during the year	-	-
As at end of the year	(891.79)	(891.79)
iv) Capital Reserve		
Balance as per last Balance Sheet	8,064.25	8,064.25
Addition During the Year	-	-
As at end of the year	8,064.25	8,064.25
v) Capital Contribution from Holding Company		
Balance as per last Balance Sheet	1,586.34	-
Addition during the year	700.00	1,586.34
Total	2,286.34	1,586.34
Gross Total	(67,356.48)	(75,880.55)

Nature and Purpose of Reserves:

(i) **Securities Premium** : The amount received in excess of face value of the equity shares is recognised in securities premium.

(ii) **Surplus / Retained Earnings** : These are the profits/losses that the group has earned/incurred till date.

(iii) **Other Reserve - NCI Reserve** : The group recognize gain / loss on changes in proportion held/ attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI reserves

(iv) **Capital Reserve** : When the share of equity in the subsidiary companies as on the date of investment in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the consolidated financial statements.

(v) **Capital Contribution from Holding Company** : Capital contribution includes, funds invested and fair value of corporate guarantee given by Ashoka Buildcon Limited (the Holding Company) in relation to the Company's subsidiary companies, which are equity in nature.

20 B) Non controlling interest

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as per last Balance Sheet	2,627.74	2,594.19
Addition during the year	-	-
-Profit / (loss) for the year	980.11	34.62
-Other Comprehensive loss for the year	(2.92)	(1.07)
As at end of the year	3,604.93	2,627.74

21 Borrowings - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
(A) Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	12,749.13	18,113.15
Less : current maturities expected to be settled within 12 month from balance sheet date	(6,684.61)	(5,367.07)
(ii) Term loans		
- from banks	207,956.62	223,583.48
- from others	19,208.73	60,309.83
Less : current maturities expected to be settled within 12 month from balance sheet date	(39,695.50)	(42,306.20)
Sub Total ... (A)	193,534.37	254,333.19
(B) Unsecured - at amortized cost		
(i) Non Convertible Debentures		
- from others	10,000.00	20,000.00
Less : current maturities expected to be settled within 12 month from balance sheet date	(10,000.00)	(10,000.00)
Less : Prepaid Upfront Fees on NCDs	-	(36.91)
(ii) Loans from related parties (Refer Note 55)	10,927.97	10,010.66
(iii) NHAI Deferred Payment Liability	91,837.67	75,199.91
Sub Total ... (B)	102,765.64	95,173.66
Gross Total ... [(A) + (B)]	296,300.01	349,506.85

Notes

The terms and Conditions relating to current and non current borrowings have been disclosed in Note 61 of this financial statements.



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Net Debt Reconciliation

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents -	(2,169.63)	(2,846.46)
Borrowings (Current & Non-Current)	472,830.55	506,832.44
Interest Accrued but not due	810.29	1,584.23
Lease Liabilities (Current & Non-Current)	28.99	55.34
Net Debt of Assets and Liabilities Classified as Held for sale		
Cash and cash equivalents	(33,778.78)	(1,827.85)
Borrowings (Current & Non-Current)	213,960.69	199,402.40
Interest Accrued but not due	525.48	371.81
Total	652,207.59	703,571.91

Particulars	current assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Lease liabilities	Borrowings (include interest accrued but not due)		
Net Debt as at April 01, 2022	(11,514.32)	-	710,121.42		698,607.10
Cash flows	6,840.01	(24.00)	(11,319.73)		(4,503.73)
Interest expense	-	6.50	65,968.59		65,975.09
Interest paid	-	(6.50)	(56,579.40)		(56,585.90)
Other non-cash movements					
Acquisition / disposals	-	79.36	-		79.36
Net Debt as at March 31, 2023	(4,674.31)	55.34	708,190.88		703,571.91
Cash flows	(31,274.10)	(26.36)	(36,081.34)		(67,381.80)
Interest expense	-	4.14	76,058.34		76,062.48
Interest paid	-	(4.14)	(60,040.87)		(60,045.01)
Other non-cash movements					
Acquisition / disposals	-	-	-		-
Net debt as at March 31, 2024	(35,948.41)	28.99	688,127.01		652,207.59

22 Lease liability - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer note 51)	-	24.84
Total	-	24.84

23 Other financial liabilities - Non Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
NHAI Premium payable-due after 12 months	244,573.39	244,025.29
Total	244,573.39	244,025.29

24 Provisions - Non Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Provision for Resurfacing Obligation (Refer Note 49)	28,015.12	17,286.97
Provision for compensated Absences (Refer Note 47)	85.93	80.76
Total	28,101.05	17,367.73

25 Deferred tax liabilities (Net)

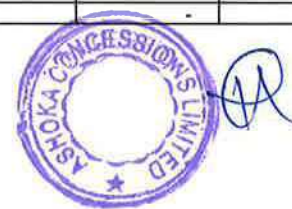
Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Deferred Tax Liabilities on account of Taxable Temporary differences (Refer note 45) -		
Timing Difference in revenue recognition	10,853.78	7,693.08
Indexation benefits	12,654.55	6,860.29
Undistributed profits of associate	2,781.81	1,871.55
Less: transfer to held for sale	(10,853.78)	(7,693.08)
Total	15,436.36	8,731.84

26 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Deferred Grant payment	211.65	278.47
Total	211.65	278.47

27 Contract liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	-	194.63
Total	-	194.63



28 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Unsecured (At amortised cost)		
(i) Non Convertible Debentures - Current maturities of non-current borrowings	10,000.00	10,000.00
Less : Prepaid Upfront Fees on NCDs	(3.88)	-
(ii) Loans from related parties (Refer Note 55)		
- from Holding Company	118,533.48	98,031.48
- from Associates	1,620.84	1,620.84
Secured (At amortised cost)		
(i) Non Convertible Debentures - Current maturities of non-current borrowings	6,684.61	5,367.07
(ii) Current Maturities of non-current Debt	39,695.50	42,306.20
Total	176,530.55	157,325.59

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 61 of this consolidated financial statements.

29 Lease liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer Note 51)	28.99	30.50
Total	28.99	30.50

30 Trade payables - Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Trade Payables :		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises		
Others	550.69	1,892.98
Related Parties (Refer note 55)	2,242.18	15,628.41
Total	2,792.87	17,521.39

(Refer Note 52 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006).

Ageing of trade payables as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding Dues of micro and small enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors Other than micro and small enterprises	73.66	1,865.55	257.68	112.46	483.51	2,792.86
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of Creditors Other than micro and small enterprises	-	-	-	-	-	-
Total ::::	73.66	1,865.55	257.68	112.46	483.51	2,792.86

Ageing of trade payables as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding Dues of micro and small enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors Other than micro and small enterprises	37.22	15,763.24	967.92	21.36	731.64	17,521.38
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of Creditors Other than micro and small enterprises	-	-	-	-	-	-
Total ::::	37.22	15,763.24	967.92	21.36	731.64	17,521.38

31 Other financial liabilities - Current (At amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Interest Accrued but not due	810.29	1,584.23
Due to Employees	275.17	271.13
Other Payables	147.23	210.22
NHAI Premium Payable due within 12 Months	27,449.69	27,210.30
Total	28,682.38	29,275.88

32 Provisions - Current

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Provision for Compensated Absences (Refer Note 47)	15.53	56.29
Provision for Resurfacing Obligation (Refer Note 49)	1,613.57	9,544.01
Provision for Construction Obligation (Refer Note 49)	141.45	2,872.52
Total	1,770.55	12,272.82



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33 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Duties & Taxes	961.33	350.33
Deferred Grant payment	66.82	64.10
Total	1,028.15	414.43

34 Revenue from operations

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Revenue from contract with customers		
(1) Contract Revenue	21,171.05	41,205.34
(2) Toll Collection	102,080.87	90,999.54
(3) Sale of Services		
Project Monitoring Services (Refer Note 55)	7.81	60.59
Routine Maintenance and Toll Monitoring services (Refer Note 55)	1,094.85	1,032.79
Subtotal (A)	124,354.58	133,298.26
(B) Other operating revenue		
Interest Income due to unwinding of annuity amount	44,066.45	40,423.68
Subtotal (B)	44,066.45	40,423.68
Total (A+B)	168,421.03	173,721.94

A) Disaggregation of revenue from contracts with customers

Disaggregation of the Group's revenue from contract with customers are as follows:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Timing of revenue recognition		
- At a point in time		
Toll Collection	102,080.87	90,999.54
Sale of Services	1,102.66	1,093.36
- Over time		
Contract Revenue	21,171.05	41,205.34
Total revenue from contract with customers	124,354.58	133,298.26

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

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

(C) Performance obligation

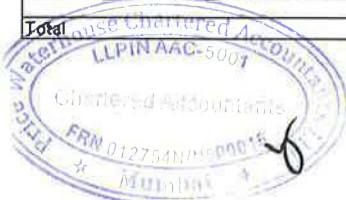
The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2024 is ₹ 1,259.87 lakh, (March 31, 2023 is ₹ 2,249.39 lakh), out of which, majority is expected to be recognized as revenue within a period of one year.

35 Other income

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(A) Interest Income on financial assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	3,813.41	1,466.25
Interest from Related Parties (Refer note 55)	12.69	11.06
Interest on Others	7.18	-
(B) Other Non Operating Income:		
Claim received	379.00	-
Profit on sale of Property, plant and equipment	129.78	1.85
Grant Amortization	64.10	61.50
Interest on Income Tax refund	195.49	339.95
Miscellaneous Income	72.21	51.80
Total	4,673.86	1,932.41

36 Construction and operating expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sub-contracting Charges (Refer note 55)	24,375.74	41,187.92
Transport and Material Handling Charges	137.91	15.13
Repair to Machineries/Building	42.40	29.42
Toll Equipments	54.37	1,961.45
Power & Water Charges	1,466.36	1,156.17
Technical Consultancy Charges	814.09	1,014.08
Security Charges	755.10	692.26
Resurfacing Obligation Expense (Refer Note 49)	9,266.47	11,311.96
Total	36,912.44	57,368.39



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ASHOKA**37 Employee benefits expense**

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries, Wages and bonus, etc.	2,849.04	2,715.93
Contribution to Provident and other funds (Refer Note 46)	205.12	191.28
Gratuity Expenses (Refer Note 46)	52.46	43.72
Staff Welfare Expenses	22.02	50.35
Total	3,128.64	3,001.28

38 Finance costs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Loans / NCDs	54,161.55	54,077.79
Interest on Loans - Related Parties (Refer note 55)	1,160.83	1,148.06
Interest on Lease Liabilities	4.14	6.50
Interest on Others	80.01	146.38
Other borrowing costs	714.63	850.18
Increase in carrying value of provisions (Refer note 49)	2,412.11	1,878.15
Amortisation of Guarantee Commission/Upfront Fees	113.37	476.90
Unwinding of discount on financials liabilities carried at amortised cost	28,654.22	28,649.85
Total	87,300.86	87,233.81

39 Depreciation and amortisation expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation on property, plant and equipment (Refer Note 4)	75.43	124.99
Depreciation on right-of-use assets (Refer Note 5)	28.38	26.38
Amortisation on intangible assets (Refer Note 6)	21,570.55	19,953.55
Total	21,672.36	20,104.92

40 Other expenses

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rent Rates & Taxes	66.93	33.15
Insurance	1,097.48	1,059.49
Printing and Stationery	3.10	4.57
Repair to Machineries/Building	2.67	4.06
Travelling & Conveyance	12.58	9.61
Communication	19.09	20.26
Vehicle Running Charges	131.42	114.60
Survey Expenses	-	0.43
Legal & Professional Fees	413.50	364.86
Corporate Social Responsibility (Refer Note 53)	164.38	184.87
Toll Plaza Expenses	22.91	21.06
Claims payable	-	255.85
Director's Sitting Fee	14.20	16.40
Auditor's Remuneration	47.54	38.03
Marketing & Advertisement Expenses	19.35	9.82
Miscellaneous Expenses	181.22	103.88
Total	2,196.37	2,240.94



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Note 18 : Disclosures of Assets and Liabilities Classified as Held for Sale

The Group is in the process of disinvesting its entire stake in the 7 subsidiaries engaged in construction and operation of road projects on Hybrid Annuity Mode (HAM) and considering, high probability of the sale getting completed in next 12 months, the Group continues to classify assets and liabilities of HAM entities (disposal groups) as held for sale as at March 31, 2024.

Summarised Statement of Balance Sheets as at March 31, 2024:

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
NON-CURRENT ASSETS		
(a) Property, plant and equipment	0.03	0.21
(b) Financial Assets		
(i) Receivable under service concessions arrangements	190,636.09	176,121.33
(ii) Other financial assets	21,458.70	8,380.72
(c) Non Current tax asset (net)	632.35	758.23
(d) Other non-current assets	-	2,876.29
TOTAL NON-CURRENT ASSETS (A)	212,727.17	188,136.78
CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	18,408.72	30,344.08
(ii) Cash and cash equivalents	33,778.78	1,827.85
(iii) Bank balances other than (ii) above	16,500.06	16,553.12
(iv) Receivable under service concessions arrangements	85,426.19	74,800.96
(v) Other financial assets	1,177.18	2,387.12
(b) Other current assets	11,184.88	10,388.42
TOTAL CURRENT ASSETS (B)	166,475.81	136,301.55
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE (A+B)	379,202.98	324,438.33
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	199,019.37	183,189.35
(b) Deferred tax liabilities (Net)	10,853.78	7,693.08
TOTAL NON-CURRENT LIABILITIES (A)	209,873.15	190,882.43
CURRENT LIABILITIES		
(a) Contract liabilities	1,259.87	2,054.76
(b) Financial liabilities		
(i) Borrowings	14,941.31	16,213.05
(ii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	10,459.50	8,911.10
(iii) Other financial liabilities	604.03	358.54
(c) Other current liabilities	1,706.20	99.91
(d) Provisions	0.81	0.45
(e) Current tax liabilities	764.86	369.51
TOTAL CURRENT LIABILITIES (B)	29,736.58	28,007.32
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE (A+B)	239,609.73	218,889.75



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Note : 41 Capital Management

The primary objective of the Group's capital management is to maximise the shareholder value. Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

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

Gearing ratio

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Net debt (Refer Note 21)	652,207.59	703,571.91
Total Equity (Refer Note 19 & 20)	(51,432.84)	(63,534.10)
Net Debt to total equity	(12.68)	(11.07)

Note : 42 Financial Instruments – Fair Values

Fair Values of financial assets and financial liabilities measured at amortised cost :

Particulars	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Financial Assets				
Financial assets measured at amortised cost				
Security Deposits (Note 9) (Non Current)	94.21	135.94	94.21	135.94
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (Note 21) (Non Current)	296,300.01	349,506.85	296,300.01	349,506.85
NHAI Premium Payable (Note 23) (Non Current)	244,573.39	244,025.29	244,573.39	244,025.29

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.
3. The carrying amounts of financial assets and liabilities that are measured at fair value are equal to the fair values.

Note : 43 Fair Value Hierarchy

(a) Fair value hierarchy of financial assets and financial liabilities measured at fair value on a recurring basis :

Particulars	As at March 31, 2024	Fair value measurement as at March 31, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL				
Investments (Note 8)	55.54	-	-	55.54

Particulars	As at March 31, 2023	Fair value measurement as at March 31, 2023		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL				
Investments (Note 8)	55.54	-	-	55.54



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ASHOKA**(b) The financial assets and liabilities which are measured at amortised cost for which fair values are disclosed :**

The following table presents the financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024 :

Particulars	As at March 31, 2024	Fair value measurement as at March 31, 2024		
		Level 1	Level 2	Level 3
Financial Assets				
<u>Financial assets measured at amortised cost</u>				
Security Deposits (Note 9) (Non Current)	94.21	-	-	94.21
Financial Liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings (Note 21) (Non Current)	296,300.01	-	-	296,300.01
NHAI Premium Payable (Note 23) (Non Current)	244,573.39	-	-	244,573.39

The following table presents the financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023 :

Particulars	As at March 31, 2023	Fair value measurement as at March 31, 2023		
		Level 1	Level 2	Level 3
Financial Assets				
<u>Financial assets measured at amortised cost</u>				
Security Deposits (Note 9) (Non Current)	135.94	-	-	135.94
Financial Liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings (Note 21) (Non Current)	349,506.85	-	-	349,506.85
NHAI Premium Payable (Note 23) (Non Current)	244,025.29	-	-	244,025.29

Valuation technique used to determine fair value:

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

- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

Note : 44 Financial risk management objectives and policies

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

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

The Group has exposure to the following risks arising from financial instruments:

- (A) Credit risk:
 (B) Liquidity risk: and
 (C) Market risk:

(A) Credit risk

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

The Group's customer profile include public sector enterprises, state owned companies and group entities. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.



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The exposure to credit risk is as follows :

Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023 (Refe Note 59)
Loans (Note 15)	90.58	80.60
Trade receivable (Note 13)	1,056.26	1,179.87
Contract Asset (Note 7 & 12)	-	46,058.46
Other Financial Assets (Note 9 & 16)	4,799.40	523.08
Total financial assets carried at amortised cost	5,946.24	47,842.01

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables i.e. government promoted agencies and others,

Particulars	As at March 31, 2024	As at March 31, 2023 (Refe Note 59)
From Government Promoted Agencies	1,007.21	47,055.55
From Group entities		
Trade Receivable	100.13	110.59
Loans	-	-
From others	4,838.90	675.87
Total dues receivable from Major category of receivables i.e. government promoted agencies and others :	5,946.24	47,842.01

Credit Risk Exposure

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

Particulars	As at March 31, 2024	As at March 31, 2023 (Refe Note 59)
Opening Balance	134.74	-
Add: Provision made for Loss allowance for Expected Credit Loss	-	134.74
Closing Balance	134.74	134.74

Cash and cash equivalents and other bank balances

Cash and cash equivalents (excluding cash on hand) of ₹ 2,132.58 Lakh at March 31, 2024 (March 31, 2023 : ₹ 2,820.02 Lakh) and other Bank Balances of ₹ 8,272.00 Lakh at March 31, 2024 (March 31, 2023 : ₹ 2,936.92 Lakh).

Loans

Loans are with only group company in relation to the project execution hence the credit risk is very limited.

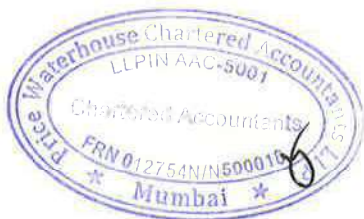
(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group's maximum exposure relating to financial liabilities along with the maturity profile and expected outflow of undiscounted cash flow is provided in the table below :

Particulars	On Demand	Less than 1 year	1 to 5 years	Greater than 5 years	Total
As at March 31, 2024					
Financial Liabilities					
Borrowings	120,154.32	55,990.22	144,534.95	152,151.07	472,830.56
Trade payables	-	2,792.86	-	-	2,792.86
Lease Liability	-	28.99	-	-	28.99
Other financial liabilities	-	28,518.95	130,577.66	114,159.15	273,255.76
Total	120,154.32	87,331.02	275,112.61	266,310.22	748,908.17
As at March 31, 2023					
Financial Liabilities					
Borrowings	99,652.32	77,901.20	196,734.02	132,544.90	506,832.44
Trade payables	-	17,521.39	-	-	17,521.39
Lease Liability	-	30.50	24.84	-	55.34
Other financial liabilities	-	29,462.10	123,212.80	120,626.27	273,301.17
Total	99,652.32	124,915.19	319,971.66	253,171.17	797,710.34



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ASHOKA**(C) Market Risk**

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

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has no balances in foreign currency and therefore the group is not exposed to foreign exchange risk.

2. Interest Rate Risk

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2024	As at March 31, 2023 (Refer Note 59)
Financial Liabilities		
Variable Interest bearing		
- Borrowings	329,930.99	369,103.88

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(1,649.65)	(1,845.52)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	1,649.65	1,845.52

3. Price Risk

The Company's exposure to price risks arises from movement in market price of investments, which are classified as FVTPL.

Particulars	Increase Rate / Price	For the year ended March 31, 2024	For the year ended March 31, 2023
		Gain/ (Loss) in Statement of Profit and Loss before tax	Gain/ (Loss) in Statement of Profit and Loss before tax
Investments in unquoted equity instruments	1%	0.56	0.56



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ASHOKA

Note : 45 Tax Expense

(a) Major component of Income Tax and Deferred Tax

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax:		
Tax on profit for the year	6,438.46	3,786.56
Tax on Other Comprehensive Income	-	8.84
Current tax on total Comprehensive Income for the year	6,438.46	3,795.40
Tax Reversal of earlier period	(197.22)	(500.98)
Total Current tax	6,241.24	3,294.42
Deferred Tax:		
Origination and reversal of temporary differences	9,865.22	11,297.23
Total Deferred Tax	9,865.22	11,297.23
Net Tax expense	16,106.46	14,591.65
Effective Income tax rate	64.57 %	184.95 %

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

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Accounting profit/(loss) before tax	24,945.58	7,889.31
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	6,278.30	1,985.58
Effect of:		
Unrecognised deferred tax assets on losses/ movement during tax holiday period	2,170.89	4,488.76
Permanent Differences	(440.63)	(447.89)
Deferred tax liability created on Indexation benefits	5,794.26	6,860.29
Deferred tax liability created on undistributed profits of associate	910.26	1,871.54
Tax Reversal of earlier period	(197.22)	(500.98)
Profits taxable at different rates for certain subsidiaries	228.38	727.83
Others	1,362.22	(393.50)
Total	16,106.46	14,591.50

(c) The details of income tax assets and liabilities as of March 31, 2024 and March 31, 2023 are as follows:

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
Income Tax Assets	527.80	1,176.79
Income Tax Liability	-	-
Net Current Income tax assets/(liability) at the end	527.80	1,176.80

d) Movement in deferred tax assets / (liabilities):

Particulars	As at March 31, 2023	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2024
Deferred tax liabilities				
Timing Difference in revenue recognition	(7,693.08)	(3,160.70)	-	(10,853.78)
Indexation benefits	(6,860.29)	(5,794.26)	-	(12,654.55)
Undistributed profits of associate	(1,871.55)	(910.26)	-	(2,781.81)
Total	(16,424.92)	(9,865.22)	-	(26,290.14)

Particulars	As at March 31, 2022	(Charged)/ credited to profit or loss	(Charged)/ credited to OCI	As at March 31, 2023 (Refer Note 18)
Deferred tax liabilities				
Timing Difference in revenue recognition	(5,127.69)	(2,565.39)	-	(7,693.08)
Indexation benefits	-	(6,860.29)	-	(6,860.29)
Undistributed profits of associate	-	(1,871.55)	-	(1,871.55)
Total	(5,127.69)	(11,297.23)	-	(16,424.92)



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ASHOKA**Note : 46 Employee benefit plans****(a) Defined contribution plan**

The eligible employees of the Group are entitled to receive benefits under provident fund schemes, Employee State Insurance and National Pension Scheme which are in substance, defined contribution plans, in which both covered employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions are paid to provident fund, ESI fund and NPS fund. The Group's contributions during the year to funds is recognised in the Consolidated Statement of Profit and Loss.

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

Particulars	March 31, 2024	March 31, 2023
Contribution in Defined Contribution Plans & Provident Fund, ESIC and NPS	205.12	191.28

(i) Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service, subject to ceiling of Rs. 20 lakhs. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	March 31, 2024	March 31, 2023
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	59.36	52.37
Interest cost on defined benefit obligation	33.59	28.65
Interest Income on plan assets	(40.49)	(37.30)
Components of Defined benefits cost recognised in profit & loss	52.46	43.72
Remeasurment (gain)/loss - due to financials assumptions	28.44	(12.15)
Remeasurment (gain)/loss - due to experience adjustment	5.79	5.61
Return on plan assets excluding interest income	-	1.46
Remeasurment - Returns on assets	3.64	(0.20)
Components of Defined benefits cost recognised in Other Comprehensive Income	37.86	(5.28)
Total Defined Benefits Cost recognised in P&L and OCI	90.32	38.44
Amounts recognised in the Balance Sheet		
Defined benefit obligation	569.61	462.64
Fair value of plan assets	629.78	548.37
Funded Status	60.17	85.73
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	462.64	408.52
Current service cost	59.36	52.37
Interest cost	33.59	28.65
Actuarial losses/(gain) on obligation	34.23	(6.54)
Benefits paid	(20.20)	(20.37)
Closing defined benefit obligation	569.61	462.64
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	548.37	484.94
Interest Income	40.49	37.30
Actuarial gain/(loss):	(3.64)	(1.26)
Contribution from employer	57.33	45.76
Return on plan assets excluding interest income	7.43	2.01
Benefits paid	(20.20)	(20.37)
Closing fair value of plan assets	629.78	548.37

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.08% to 7.43%	7.43%
Mortality rate	Indian assured lives mortality (2012-14) ultimate mortality table	
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	1% to 5%	1% to 5%
Normal Retirement Age	58 Years	58 Years
Average Future Service	15 to 19 Years	15 to 19 Years
Expected return on plan assets	7.08%	7.43%



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

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	92.16	71.41	91.48	76.45
Discount rate (100 basis point movement)	60.17	79.67	75.21	93.06
Attrition rate (100 basis point movement)	16.22	14.29	84.40	82.37

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note : 47 Compensated absences

The Leave obligation cover the Company's liability for earned leave which is measured using the actuarial assumptions mentioned in note 46. Amount recognised in the balance sheet is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Obligation not expected to be settled within next 12 months (non - current)	85.93	80.76
Obligation expected to be settled within next 12 months (current)	15.53	56.29
Total	101.46	137.05

Note : 48 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

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

Particulars	For the Year ended March 31, 2024	As at March 31, 2023 (Refe Note 59)
Profit/ (Loss) for the year	8,839.12	(6,693.50)
	Nos.	Nos.
Weighted average number of Equity shares	1,000,000	1,000,000
Weighted average number of equity shares that could arise on conversion of CCDs	81,591,912	81,591,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	82,591,912	82,591,912
Earnings Per Share		
Basic and Diluted earnings per share (₹)	10.70	(8.10)

* There are no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements. As there are no dilutive equity instruments, hence the basic and diluted EPS is considered as same.



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Note : 49 Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Provisions		Total
	Provision for Resurfacing Obligation Expense	Provision for Construction Obligation	
Balance as at April 01, 2023	26,830.98	2,672.52	29,503.50
Add : Provisions made during the year (Refer Note 36 & 38)	11,678.58	-	11,678.58
Less: Provision utilised and reversed during the year	(8,880.87)	(2,531.07)	(11,411.94)
Balance as at March 31, 2024	29,628.69	141.45	29,770.14

Particulars	Provisions		Total
	Provision for Resurfacing Obligation Expense	Provision for Construction Obligation	
Balance as at April 01, 2022	22,151.60	2,672.52	24,824.12
Add: Provisions made during the year (Refer Note 36 & 38)	13,190.11	-	13,190.11
Less: Provision utilised and reversed during the year	(8,510.73)	-	(8,510.73)
Balance as at March 31, 2023	26,830.98	2,672.52	29,503.50

Nature of Provisions:

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

ii. **Provision for Construction Obligation:** The provision for Construction Obligation is for BOT project contract represents the value of expected cost to be incurred for construction recognised in accordance with Ind AS 115 "Revenue for Contract with Customers".

Note : 50 Contingent liabilities and Commitments (to the extent not provided for)

Sr. No.	Particulars	March 31, 2024	March 31, 2023
(i)	Contingent liabilities :		
	Disputed Duties:		
	Sales Tax	42.96	45.86
	GST	11,799.30	11,742.75
	Service Tax	179.35	-
	Chhattisgarh VAT	23.16	23.16
	Group share in associate's contingent liability	160.66	160.66
Total		12,205.43	11,972.43

A. The Group does not have any material capital and other commitments as on the reporting date.

B. There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Group has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 1, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Group will evaluate its position and act, in case there is any other interpretation of the same issues in future.

C. In case of one of the subsidiary companies of the the Group has filed an appeal on 13/11/2021 towards disallowance of ITC to the tune of ₹ 105 lakhs belonging to FY 2019-20. The subsidiary company has paid ₹ 10.52 lakhs in protest. The order is awaited.

D. In case of one of the subsidiary companies of the Group has filed an appeal before Appellate Additional Commissioner of Commercial Tax, Raipur in the matter of disallowance of form 40 amounting to ₹ 23.15 lakhs belong to FY 2016-17 on 15/12/2021. The order is awaited.



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ASHOKA**Note : 51 Disclosures pursuant to Ind AS 116 "Leases"**

The Group has lease contracts for commercial premises in its operations, with lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group had total cash outflows for leases of ₹ 30.50 Lakh at 31 March 2024 (March 31, 2023 ₹ 30.50 lakh)

Refer Note 5 for addition in Right-of-use assets and its carrying value as at March 31, 2024.

Amounts recognized in the Consolidated Statement of Profit and Loss

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation expenses of Right-of-use assets	26.38	26.38
Interest expenses on lease liabilities	4.14	6.50
Variable lease payments not included in measurement of lease liabilities	-	-
Total Amount recognised in profit and Loss	30.52	32.88

Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (Refer Note 22)	-	24.84
Current (Refer Note 29)	28.99	30.50
Total	28.99	55.34

Movement in lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	55.34	-
Additions	-	79.36
Interest on lease liabilities	4.14	6.50
Deduction	-	-
Payment of lease liability	(30.50)	(30.50)
Total	28.99	55.34

Note : 52 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2023-24, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	-	-
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Group other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(d) Interest paid by the Group in terms of Section 16 of the MSMED Act, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(e) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act.	-	-
(f) Interest accrued and remaining unpaid	-	-
(g) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-

Note : 53 Corporate Social Responsibility (CSR)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(a) Gross amount required to be spent by the Group during the year	164.38	184.48
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	164.38	184.87
Amount unspent during the year	-	-

Details of CSR amount spent :

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-24	For the year ended 31- Mar-23
Promoting health care including preventive health care	Item (i)	164.38	184.87
Total		164.38	184.87



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ASHOKA**Note : 54 Group Information****Information about subsidiaries**

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-24	31-Mar-23
1	Ashoka Highways (Durg) Limited	Infrastructure	India	100.00%	100.00%
2	Ashoka Highways (Bhandara) Limited	Infrastructure	India	51.00%	51.00%
3	Ashoka Belgaum Dharwad Tollway Limited	Infrastructure	India	100.00%	100.00%
4	Ashoka Dhankuni Kharagpur Tollway Limited	Infrastructure	India	100.00%	100.00%
5	Ashoka Sambalpur Baragarh Tollway Limited	Infrastructure	India	100.00%	100.00%
6	Ashoka Kharar Ludhiana Road Limited*	Infrastructure	India	100.00%	100.00%
7	Ashoka Ranastalam Anandapuram Road Limited*	Infrastructure	India	100.00%	100.00%
8	Ashoka Ankieshwar Manubar Expressway Private Limited*	Infrastructure	India	100.00%	100.00%
9	Ashoka Karadi Banwara Road Private Limited*	Infrastructure	India	100.00%	100.00%
10	Ashoka Khairatunda Barwa Adda Road Limited*	Infrastructure	India	100.00%	100.00%
11	Ashoka Mallasandra Karadi Road Private Limited*	Infrastructure	India	100.00%	100.00%
12	Ashoka Belgaum Khanapur Road Private Limited*	Infrastructure	India	100.00%	100.00%

* The assets and liabilities of the above entities are classified as held for sale as at March 31, 2024 and March 31, 2023.

Associates

The Group has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-24	31-Mar-23
1	Jaora - Nayagaon Toll Road Company Private Limited	Infrastructure	India	37.74%	37.74%
2	PNG Tollways Limited	Infrastructure	India	26.00%	26.00%

The Holding company

The next senior and the holding company of the Ashoka Concessions Limited is Ashoka Buldcon Limited which is based and listed in India only.

Entity with significant influence over the Group

Macquarie SBI Infrastructure Investments Pte Limited owns 24.48% (PY 2022-23 - 24.48%) & SBI Macquarie Infrastructure Trust owns 9.52 % (PY 2022-23 - 9.52%) of the Equity shares in Ashoka Concessions Limited.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

ASHOKA**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

All amounts are in ₹ lakhs unless otherwise stated

Note : 55 Related Party Disclosures**Note : 55.1 Name of the Related Parties and Description of Relationship:**

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Limited
Fellow Subsidiary Company	1. Viva Highways Limited 2. Viva Infrastructure Limited 3. Ashoka Kandi Ramsanpalle Road Private Limited 4. Ashoka Endurance Road Development Private Limited 5. Ashoka Bettadahalli Shivamogga Road Private Limited 6. Ashoka Technologies Private Limited 6. Ashoka Highways AD
Associate Company	1. Jaora - Nayagaon Toll Road Company Private Limited 2. PNG Tollway Ltd
Joint Venture of Holding Company	1. GVR Ashoka Chennai ORR Limited
Enterprise having significant influence	1. Macquarie SBI Infrastructure Investment Pte Limited 2. SBI Macquaire Infrastructure Trust
Key Management Personnel	1. Satish Parakh (Chairman)* 2. Ashish Katariya (Whole-Time Director) 3. Gyanchand Daga (Nominee Director of Ashoka Buildcon Limited) (Till 31.03.2024) 4. Mahendra Mehta (Nominee Director of Ashoka Buildcon Limited) (From 31.03.2024)* 5. Paresh C Mehta (Nominee Director of Ashoka Buildcon Limited)* 6. Shilpa Hiran (Independent Director) 7. Ravindra Vijaywarghiya (Chief Financial Officer)* 8. Rajendra Singhvi (Independent Director)

*KMPs from which there were no transactions taken place during the current year and previous year.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

ASHOKA

All amounts are in ₹ lakhs unless otherwise stated

Note : 55.2 Related Party Disclosures

Transactions during the year	As at the year ended	Holding Company	Fellow Subsidiary Company	Associate Company	Joint Venture of Holding Company	Key Management Personnel	Enterprise having significant influence	Grand Total
1. Operating Exps - Subcontracting Cost	March 31, 2024	23,341.54	1,034.21	-	-	-	-	24,375.75
	March 31, 2023	40,213.50	974.42	-	-	-	-	41,187.92
2. Operating Exps - Resurfacing Obligation Expense	March 31, 2024	8,880.87	-	-	-	-	-	8,880.87
	March 31, 2023	6,003.89	-	-	-	-	-	6,003.89
3. Toll Monitoring Services	March 31, 2024	-	-	50.40	-	-	-	50.40
	March 31, 2023	-	-	48.60	-	-	-	48.60
4. Routine Maintenance	March 31, 2024	-	-	1,044.45	-	-	-	1,044.45
	March 31, 2023	-	-	984.19	-	-	-	984.19
5. Project Monitoring Services	March 31, 2024	-	7.81	-	-	-	-	7.81
	March 31, 2023	-	60.59	-	-	-	-	60.59
6. Interest Expenses	March 31, 2024	250.46	910.37	-	-	-	-	1,160.83
	March 31, 2023	310.94	776.11	61.01	-	-	-	1,148.06
7. Interest Income	March 31, 2024	-	-	-	12.69	-	-	12.69
	March 31, 2023	-	-	-	11.06	-	-	11.06
8. Payment towards lease liability (Rent)	March 31, 2024	15.50	15.00	-	-	-	-	30.50
	March 31, 2023	15.50	15.00	-	-	-	-	30.50
9. Loan received	March 31, 2024	22,767.89	-	-	-	-	-	22,767.89
	March 31, 2023	30,654.81	-	61.01	-	-	-	30,715.82
10. Repayment of loan received	March 31, 2024	2,250.00	-	-	-	-	-	2,250.00
	March 31, 2023	8,063.00	-	67.00	-	-	1,042.91	9,172.91
11. Repayment of Non Convertible Debentures (NCD)	March 31, 2024	-	1,000.00	-	-	-	-	1,000.00
	March 31, 2023	-	-	-	-	-	-	-
12. Issue of instruments entirely equity in nature	March 31, 2024	2,600.00	-	-	-	-	-	2,600.00
	March 31, 2023	-	-	-	-	-	-	-
13. Reimbursement of Expenses	March 31, 2024	16.99	0.26	-	-	-	-	17.25
	March 31, 2023	121.87	-	187.01	-	-	-	308.88
14. Employee benefits expenses (Director Remuneration)	March 31, 2024	-	-	-	-	115.00	-	115.00
	March 31, 2023	-	-	-	-	199.33	-	199.33
15. Director Sitting Fees	March 31, 2024	-	-	-	-	11.50	-	11.50
	March 31, 2023	-	-	-	-	13.10	-	13.10
16. Advertisement Expenses	March 31, 2024	-	1.76	-	-	-	-	1.76
	March 31, 2023	-	1.57	-	-	-	-	1.57
17. Loan given (including Interest converted into loans)	March 31, 2024	-	-	-	11.42	-	-	11.42
	March 31, 2023	-	-	-	9.96	-	-	9.96
28. Unwinding of corporate guarantee	March 31, 2024	113.37	-	-	-	-	-	113.37
	March 31, 2023	476.80	-	-	-	-	-	476.90



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

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Note : 55.3 Related Party Disclosures

Closing Balances	As at the year ended	Holding Company	Fellow Subsidiary Company	Associate Company	Joint Venture of Holding Company	Key Management Personnel	Enterprise having significant influence	Grand Total
1. Trade Receivables	March 31, 2024	-	-	100.13	-	-	-	100.13
	March 31, 2023	-	10.88	99.71	-	-	-	110.59
2. Trade Payables	March 31, 2024	12,129.00	99.14	-	-	-	-	12,228.14
	March 31, 2023	20,532.93	94.40	-	-	-	-	20,627.33
3. Borrowings	March 31, 2024	120,715.78	9,074.19	1,620.84	-	-	-	131,410.81
	March 31, 2023	101,640.30	6,698.16	1,620.84	-	-	-	109,959.30
4. Loan receivable	March 31, 2024	-	-	-	90.58	-	-	90.58
	March 31, 2023	-	-	-	79.16	-	-	79.16
5. Deferred Guarantee	March 31, 2024	692.46	-	-	-	-	-	692.46
	March 31, 2023	158.04	-	-	-	-	-	158.04
6. Mobilisation & COS Advance	March 31, 2024	498.66	-	-	-	-	-	498.66
	March 31, 2023	144.69	-	-	-	-	-	144.69
7. Employee benefits expenses (Director Remuneration)	March 31, 2024	-	-	-	-	-	-	-
	March 31, 2023	-	-	-	-	37.70	-	37.70
8. Compulsory Convertible Debentures	March 31, 2024	2,643.27	391.31	-	-	-	2,774.13	5,808.71
	March 31, 2023	2,643.27	391.31	-	-	-	2,774.13	5,808.71
9. Non Convertible Debentures	March 31, 2024	-	2,000.00	-	-	-	-	2,000.00
	March 31, 2023	-	-	-	-	-	-	-

a) Terms and conditions of transactions with related parties

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

b) The non convertible debentures as disclosed in note 21 & 28 are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner. Further Holding Company provided support letter to the company to support Company's operations and other obligations (Refer note 64).

c) The Group has obtained loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company, the Company requested JTCL to waive the interest on such loan. JTCL obtained necessary approvals and agreed to waive the interest on such loans with effect from October 01, 2022. Accordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 was converted into loans net of TDS.

d) Transactions with key management personnel

The provisions made of gratuity and compensated absences are determined on an actuarial basis for the group as a whole and hence not included as remuneration to key managerial personnel.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

**Note : 56 Material Partly Owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

Name of Entity	31-Mar-24	31-Mar-23
Ashoka Highways (Bhandara) Ltd.	49.00%	49.00%

Networth attributable to Non Controlling Interest

Name of Entity	31-Mar-24	31-Mar-23
Ashoka Highways (Bhandara) Ltd.	3,604.93	2,627.74

Profit attributable to Non Controlling Interest

Name of Entity	31-Mar-24	31-Mar-23
Ashoka Highways (Bhandara) Ltd.	980.11	34.62

The Summarised Information of these Subsidiaries are provided below. The information is based on amounts before inter company eliminations

**Ashoka Highways (Bhandara) Limited
Summarised Statement of Profit & Loss**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	11,798.28	9,892.07
Operating Expenses	2,336.29	2,225.12
Employee Benefits Expenses	349.09	325.16
Finance Costs	3,272.70	3,674.43
Depreciation and Amortisation	3,772.77	3,484.71
Other Expenses	67.21	112.03
Profit before Tax	2,000.22	70.62
Income tax	-	-
Profit after tax	2,000.22	70.62
Profit for the year attributable to NCI	980.11	34.62
Other Comprehensive Loss	(5.96)	(2.18)
Other Comprehensive Loss for the year attributable to NCI	(2.92)	(1.07)

**Ashoka Highways (Bhandara) Limited
Summarised Statement of Balance Sheet**

Particulars	As at March 31, 2024	As at March 31, 2023
Current Assets	5,823.92	2,499.45
Non-Current Assets	18,682.71	22,628.28
Current Liabilities	6,304.89	5,885.93
Non-Current Liabilities	24,215.67	27,250.00
Total Equity	(6,013.93)	(8,008.20)
Attributable to		
Equity holders of Parent	(9,618.86)	(10,635.94)
Non-Controlling Interest	3,604.93	2,627.74

**Ashoka Highways (Bhandara) Limited
Summarised Cash Flow Information**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating	10,154.51	18,233.03
Investing	(3,540.49)	(728.80)
Financing	(6,957.59)	(16,144.01)
Net Increase / (Decrease) in cash and cash equivalents	(343.57)	1,360.22



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

ASHOKA**Note : 57 Investment in Associates****(A) Jaora Nayagaon Toll Road Company Pvt. Ltd**

Summarised balance sheet	31-Mar-24	31-Mar-23
Current assets	10,525.05	4,410.58
Non-current assets	104,133.96	108,204.35
Current liabilities	(8,993.23)	(11,502.03)
Non-current liabilities	(22,598.01)	(26,156.84)
Equity	83,067.77	74,956.06
Proportion of the Group's ownership	37.74%	37.74%
Carrying amount of the investments	31,349.78	28,288.42

Summarised statement of profit and loss	31-Mar-24	31-Mar-23
Revenue	23,762.13	23,793.58
Employee benefits expense	763.16	715.32
Finance Costs	3,528.05	4,274.95
Operation and Maintenance Expenses	4,964.94	6,674.77
Depreciation and amortization Expenses	5,357.49	5,379.94
Profit before tax	9,148.49	6,748.60
Income tax expense	(1,018.86)	(967.02)
Profit for the year	8,129.63	5,781.58
Other comprehensive income	(17.91)	6.17
Total comprehensive income for the year	8,111.71	5,787.76
Group's share of profit for the year	3,061.36	2,184.30

(B) PNG Tollway Limited

Summarised balance sheet	31-Mar-24	31-Mar-23
Current assets	60.00	69.00
Non-current assets	9.00	9.00
Current liabilities	(184.00)	(1.00)
Non-current liabilities	-	-
Equity	(115.00)	77.00
Proportion of the Group's ownership	26.00%	26.00%
Carrying amount of the investments (refer note below)	-	-

Summarised statement of profit and loss	31-Mar-24	31-Mar-23
Revenue	3.00	1.00
Employee benefits expense	7.00	8.00
Finance Costs	2.00	-
Operation and Maintenance Expenses	5.00	4.00
Loss before tax	(11.00)	(11.00)
Exceptional items	180.00	-
Income tax expense	-	-
Loss for the year	(191.00)	(11.00)
Other comprehensive income	-	-
Total comprehensive loss for the year	(191.01)	(10.99)
Group's share of loss for the year (refer note below)	-	-

The Group has accounted its share of losses in associates to the extent of investment value as it doesn't have any legal or constructive obligations on behalf of associates.

Aforesaid Financial numbers are considered based on the alignment of the associate's accounting policies with the group's accounting policies.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Note : 58 Statutory Group Information

Notes to consolidated financial statements for the year ended March 31, 2024

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated net profit	Amount (₹ In Lakhs)	As % of consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
A	Parent Company								
	Ashoka Concessions Limited	183.65%	94,453.85	15.63 %	1,381.43	1.24 %	(0.47)	15.69 %	1,380.96
B	Subsidiaries								
	Ashoka Highways Durg Limited	9.57%	4,921.74	34.15 %	3,018.13	13.70 %	(5.19)	34.23 %	3,012.94
	Ashoka Highways Bhandara Limited	11.69 %	(6,013.92)	22.63 %	2,000.22	15.74%	(5.96)	22.66 %	1,994.26
	Ashoka Belgaum Dharwad Tollway Limited	69.39 %	(35,687.30)	(41.72)%	(3,687.77)	9.67 %	(3.66)	(41.94)%	(3,691.43)
	Ashoka Dhankuni Khairagpur Tollway Limited	174.33 %	(89,660.52)	(76.25)%	(6,739.57)	46.67%	(17.67)	(76.78)%	(6,757.24)
	Ashoka Sambalpur Baragarh Tollway Limited	(51.12)%	26,292.97	(24.45)%	(2,160.96)	12.99 %	(4.92)	(24.61)%	(2,165.88)
	Ashoka Kharar Lidhiana Road Limited	(56.55)%	29,087.19	62.13 %	5,491.78	0.00%	0.00	62.40 %	5,491.78
	Ashoka Ransatalam Anandpuram Road Limited	(34.31)%	17,645.01	26.78 %	2,367.01	0.00%	0.00	26.89 %	2,367.01
	Ashoka Ankleshwar Manubar Expressway Private Limited	(63.23)%	32,518.69	49.16 %	4,344.92	0.00%	0.00	49.37 %	4,344.92
	Ashoka Karadi Banwara Road Private Limited	(35.16)%	18,084.67	7.63 %	674.02	0.00%	0.00	7.66 %	674.02
	Ashoka Khairatunda Barwa Adda Road Limited	(28.25)%	14,528.39	24.80 %	2,192.47	0.00%	0.00	24.91 %	2,192.47
	Ashoka Mallasandra Karadi Road Private Limited	(23.99)%	12,337.91	21.23 %	1,876.78	0.00%	0.00	21.32 %	1,876.78
	Ashoka Belgaum Khanapur Road Private Limited	(25.37)%	13,050.86	24.76 %	2,188.68	0.00%	0.00	24.87 %	2,188.68
C	Associates								
	Jaora Nayagaon Toll Road Company Private Limited			34.63 %	3,061.36	0.00%	-	34.78 %	3,061.36
	Grand Total (A + B + C) :	(255.79)%	131,559.55	181.11 %	16,008.52	100.00%	(37.86)	181.46 %	15,970.65
D	Non-controlling interest	7.01 %	(3,604.93)	(11.09)%	(980.11)	7.71%	(2.92)	(11.17)%	(983.03)
E	Eliminations	348.78%	(179,387.45)	(70.02)%	(6,189.29)	7.71 %	(2.92)	70.29 %	6,186.36
	Grand Total (A + B + C + D + E) :	100.00%	(51,432.84)	100.00%	8,839.12	115.43%	(37.86)	240.58%	8,801.26



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Notes to consolidated financial statements for the year ended March 31, 2023

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (₹ In Lakhs)	As % of consolidated net profit	Amount (₹ In Lakhs)	As % of consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
A	Parent Company								
	Ashoka Concessions Limited	(146.49)%	93,072.88	(166.15)%	11,120.94	141.72 %	(15.80)	(165.93)%	11,105.14
B	Subsidiaries								
	Ashoka Highways Durg Limited	(3.00)%	1,908.80	(15.80)%	1,057.83	22.77 %	(2.54)	(15.74)%	1,055.29
	Ashoka Highways Bhandara Limited	12.60 %	(8,008.19)	(1.06)%	70.62	19.56 %	(2.18)	(1.02)%	68.44
	Ashoka Belgaum Dharwad Tollway Limited	52.58 %	(33,403.87)	49.39 %	(3,306.19)	(70.06)%	7.81	49.20 %	(3,298.38)
	Ashoka Dhankuni Kharagpur Tollway Limited	130.49 %	(82,903.28)	139.49 %	(9,336.47)	0.00 %	-	139.25 %	(9,336.47)
	Ashoka Sambalpur Baragarh Tollway Limited	(29.69)%	18,865.35	92.46 %	(6,188.56)	(13.99)%	1.56	92.28 %	(6,187.00)
	Ashoka Khairat Lohiana Road Limited	(37.14)%	23,595.41	(53.53)%	3,583.17	0.00 %	-	(53.44)%	3,583.17
	Ashoka Ransatalam Anandpuram Road Limited	(24.05)%	15,278.00	(13.03)%	872.27	0.00 %	-	(13.01)%	872.27
	Ashoka Ankleshwar Manubar Expressway Private Limited	(44.34)%	28,173.77	(61.80)%	4,136.60	0.00 %	-	(61.70)%	4,136.60
	Ashoka Karadi Banwara Road Private Limited	(26.12)%	16,592.63	(42.66)%	2,857.04	0.00 %	-	(42.61)%	2,857.04
	Ashoka Khairatunda Barwa Adda Road Limited	(19.42)%	12,335.92	(25.37)%	1,698.38	0.00 %	-	(25.33)%	1,698.38
	Ashoka Mallasanora Karadi Road Private Limited	(16.47)%	10,461.21	(14.52)%	971.65	0.00 %	-	(14.49)%	971.65
	Ashoka Belgaum Khanapur Road Private Limited	(17.10)%	10,862.18	(25.62)%	1,714.76	0.00 %	-	(25.58)%	1,714.76
C	Associates								
	Jaora Nayagaon Toll Road Company Private Ltd			(32.63)%	2,184.30	0.00 %	-	(32.58)%	2,184.30
	Grand Total (A + B + C) :	(168.15)%	106,830.80	(170.86)%	11,436.33	100.00 %	(11.15)	(170.41)%	11,425.18
D	Non-Controlling interest	4.14 %	(2,627.74)	(0.52)%	34.62	9.56 %	(1.07)	(0.50)%	33.55
E	Eliminations	264.01 %	(167,737.15)	271.37 %	(18,164.45)	(9.56)%	1.07	0.50 %	(33.55)
	Grand Total (A + B + C + D + E) :	100.00%	(63,534.10)	100.00%	(6,693.50)	100.00%	(11.15)	100.00%	(6,704.65)





Note : 59 Reclassification of certain assets and associated liabilities classified as Held for sale

The Group has ceased to classify its assets and liabilities of 5 subsidiaries and one Associate (disposal groups), engaged in construction and operation of road projects on Built Operate Transfer basis (BOT), as held for sale, considering that requirements to continue to classify these disposal groups as held for sale, are not being met as at March 31, 2024, as per Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations' (Ind AS 105). Consequently, consolidated financial statements as at March 31, 2023 have been restated including deferred tax impact thereon, as if these entities had not been classified as held for sale in the first place, as per the requirements of Ind AS 105.

Impact of above reclassification

(a) Impact on financial statement line items in Consolidated Balance Sheet

Particulars	Previously Reported	Change	Restated Amount
	Amount 31-Mar-23		31-Mar-23
1 ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	19.86	239.52	259.38
(b) Intangible assets	-	579,102.75	579,102.75
(c) Investments accounted for using equity method	-	28,288.42	28,288.42
(d) Financial assets			
(i) Other financial assets	44.70	357.66	402.36
(e) Non Current Tax Asset (net)	899.38	277.41	1,176.79
(f) Other non-current assets	35.96	69.63	105.59
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	363.09	816.78	1,179.87
(ii) Cash and cash equivalents	515.31	2,331.15	2,846.46
(iii) Bank balances other than (ii) above	-	2,936.92	2,936.92
(iv) Other financial assets	0.61	120.11	120.72
(b) Other current assets	4,601.46	619.28	5,220.74
3 ASSET HELD FOR SALE	940,805.00	(616,366.67)	324,438.33
1 EQUITY & LIABILITIES			
1 EQUITY			
(a) Other Equity	(62,951.44)	(12,929.11)	(75,880.55)
(b) Instrument Entirely Equity in Nature	5,808.71	3,810.00	9,618.71
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	37,877.44	311,629.41	349,506.85
(ii) Other financial liabilities	-	244,025.29	244,025.29
(b) Provisions	30.46	17,337.27	17,367.73
(c) Deferred tax liabilities (Net)	-	8,731.84	8,731.84
(d) Other non-current liabilities	-	278.47	278.47
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	109,224.98	48,100.61	157,325.59
(ii) Trade payables			
(a) Total outstanding dues of micro and small enterprises	-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	9,391.98	8,129.41	17,521.39
(iii) Other financial liabilities	1,493.76	27,782.12	29,275.88
(b) Other current liabilities	172.32	242.11	414.43
(c) Provisions	45.35	12,227.47	12,272.82
4 LIABILITIES HELD FOR SALE	889,461.68	(670,571.93)	218,889.75

(b) Impact on financial statement line items in Statement of Consolidated Profit and Loss

Particulars	Previously Reported	Restatements	Restated Amount
	Amount 31-Mar-23		31-Mar-23
Tax Expense:			
Deferred Tax	2,178.13	9,119.10	11,297.23

(c) There is no Impact in the Statement of Consolidated Cash Flow

(d) Impact on restated EPS

EPS for the year ended March 31, 2023 changed from ₹ 2.94 per share in the audited consolidated financial statements to ₹ (8.10) per share.



Note 60 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2024:

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2024
10/Apr/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	98.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	340.00
29/Apr/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	180.00
30/Jun/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	210.00
3/Jul/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	10.00
26/Jul/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	360.00
24/Aug/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	20.00
25/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	8.00
30/Sep/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	255.00
6/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	45.00
31/Oct/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	250.00
7/Nov/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	10.00
11/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	30.00
30/Nov/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	30.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	450.00
5/Dec/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	450.00
7/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	40.00



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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



30/Dec/2023	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	315.00
31/Jan/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	245.00
7/Feb/2024	Ashoka Buildcon Limited	Ashoka Karadi Banawara Road Private Limited	U45309DL2018PTC332073	402, 4th Floor, City Center, Plot No. 5, , Sector-12, Dwarka,	65.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	350.00
30/Mar/2024	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka,	5,200.00
					8,961.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

* Active registered address as on March 31, 2024 as given above.





Note 60 : Details of loan taken and given (including perpetual debt) to ultimate beneficiary

Considering the nature of business and the industry, it is a general practice for the holding company to advance loan to its special purpose vehicles incorporated for highway projects (Subsidiaries and associates of the Company) to meet working capital requirements, whenever required.

For the year ended March 31, 2023:

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
28/Apr/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	95.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	310.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Apr/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
5/May/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	143.00
6/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	35.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	325.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	360.00
31/May/2022	Ashoka Buildcon Limited	Ashoka Ankleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
22/Jun/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30/Jun/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
1/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
11/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	1,290.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	130.00
30/Jul/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	415.00



ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024
 All amounts are in ₹ lakhs unless otherwise stated

30/Jul/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	25.00
5/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
6/Aug/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	128.00
18/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	900.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	275.00
30/Aug/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	18.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
6/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
7/Sep/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	235.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	135.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
30/Sep/2022	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
6/Oct/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
7/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	167.00
28/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00

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ASHOKA CONCESSIONS LIMITED
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ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

31/Oct/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	340.00
31/Oct/2022	Ashoka Buildcon Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
1/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
7/Nov/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	242.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	140.00
30/Nov/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
1/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
5/Dec/2022	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
6/Dec/2022	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
31/Dec/2022	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	480.00
5/Jan/2023	Ashoka Buildcon Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	7.00
7/Jan/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
31/Jan/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	370.00
1/Feb/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
7/Feb/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	93.00
6/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	170.00
29/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	4,500.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,045.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Sambhalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	410.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	80.00
31/Mar/2023	Ashoka Buildcon Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	70.00
					17,668.00

CIN : L45200MH1993PLC071970

Address : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

* Active registered address as on March 31, 2024 as given above.



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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Note : 61 Terms and Conditions of non-current and current Borrowings as at March 31, 2024 :

Sr. No.	Lender Name	Nature of Loan	Outstanding Amount (In Lakhs)	Repayment of Principal	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks								
1	State Bank of India	Project Loan	39,571.05	81.99 - 412.37	162 Installments	MCLR+Spread	Jan-29	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dhanwad Tollway Limited.
2	State Bank of India	GECL		184.67	48 Installments	MCLR+Spread	Mar-26	
3	Axis Bank Limited			327.27 - 556.80				
4	Central Bank of India			76.87 - 130.69				
5	Union Bank of India			153.75 - 261.38				
6	Bank of Baroda			76.87 - 130.69				
7	Indian Overseas Bank	Project Loan	87,373.92	153.75 - 261.38	154 Installments	MCLR+Spread	August, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Ultimate Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited.
8	Indian Bank of India			153.75 - 261.38				
9	Punjab National Bank			73.87 - 141.66				
10	ICICI Bank Limited			76.87 - 130.69				
11	HDFC Bank Limited	Project Loan	39,017.78	1,577.69 - 2,272.00	Half Yearly - Principal + Interest on Monthly Rest	Repo Rate + Spread	March, 2033	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares of Ashoka Kharar Ludhiana Road Limited.
12	HDFC Bank Limited	Project Loan	21,641.98	660.40 - 1387.00	Half Yearly - Principal and Interest on Monthly Rest	REPO + Spread	November, 2034	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Kharar Ludhiana Road Limited.
13	Axis Bank Limited	Project Loan	53,432.59	1828.12 - 3144.38	Interest - Monthly Principle - Half Yearly	Repo Rate + Spread	April, 2035	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares of Ashoka Ankleshwar Manubhai Expressway Private Limited.
14	State Bank of India	Project Loan	68,665.77	58.33 - 641.67	166 Installments	MCLR+Spread	March, 2038	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarn Tollway Limited.
15	(CIC) Bank Limited	Project Loan	4,640.64	218.66 - 256.67	21 Monthly installments	MCLR + Spread	December, 2025	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highway (Bhandara) Limited.



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ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



16	IDFC First Bank Limited	Project Loan				Structured monthly installment ending in December-2025	Monthly installment from June, 2015	MCLR + Spread	December, 2025	Secured as a First charge by way of hypothecation of entire movable asset of the Company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account to the Company. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highway (Ourg) Limited
17	IDFC First Bank Limited	Project Loan	7,685.23		Structured monthly installment ending in June-2026	Monthly installment from June, 2022	MCLR + Spread	May, 2026		
18	Slate Bank of India	Project Loan	30,721.20		1,368.50 - 1,808.38	Half Yearly - Principle Repayment + Interest on Monthly Rest	Bank MCLR + Spread	October, 2033		Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 26% total paid up equity shares and other instruments convertible into equity of Ashoka Ramastialam Anandpuram Road Limited
19	Axis Bank Limited	Project Loan	19,889.95		695.20 - 1,359.79	Half Yearly - Principle and Interest on Monthly Rest	REPO + Spread	December, 2035		Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Malasandra Karadi Road Private Limited.
20	HDFC Bank Limited	Project Loan	20,831.04		262.50 - 603.75	Half Yearly - Principle + Monthly Interest	MCLR + Spread	October - 2036		Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.
21	Indian Bank	Project Loan			100.00 - 230.00					
22	Central Bank of India	Project Loan			250.00 - 575.00					
23	ICICI Bank Limited	Project Loan			340.00 - 500.00					
24	Bank of Maharashtra	Project Loan			323.00 - 475.00					
25	Indian Bank	Project Loan			340.00 - 500.00					
Term loans - From Others										
1	India Infrastructure Finance Company Limited	Project Loan	19,208.73		256.00 - 453.33	154 Installment	Benchmark + Spread	August, 2028		Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Talway Limited
2	Tata Cleantech Capital Limited	Project Loan	11,967.03		350.00 - 805.00	Half Yearly - Principle + Monthly Interest	Benchmark + Spread	October, 2036		Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.
Other Loans										
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	21,263.67		Repayable based on Operational Cash Flows available upto 2030	Repayable based on Operational Cash Flows available upto 2030	RBI Bank Rate + Spread	Repayable based on Operational Cash Flows available upto 2030		Unsecured
2	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	70,574.00		Repayable based on Operational Cash Flows available upto 2036	Repayable based on Operational Cash Flows available upto 2036	RBI Bank Rate + Spread	Repayable based on Operational Cash Flows available upto 2036		Unsecured



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Non Convertible Debentures		Secured against:
1	India InfraDebt Limited (IDF)	Secured against: moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highways (Bhandara) Limited.
2	NIIF - Infrastructure Finance Limited	First charge by way of hypothecation of entire moveable asset of the Company, both present and future, including moveable plant and machinery and all moveable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account of the Company. Pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Highway (Durg) Limited.
3	HDFC Mutual Fund / Viva Highways Limited (Series D)	The non convertible debentures are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner.
Loans - From Related Parties		
1	Ashoka Buildcon Limited	Unsecured
2	Jaora Nayagaon Toll Road Company Private Limited	Unsecured
3	Ashoka Buildcon Limited	Unsecured
4	Ashoka Buildcon Limited	Unsecured
5	Ashoka Buildcon Limited	Unsecured
6	Viva Highways Ltd	Unsecured
7	Viva Infrastructure Ltd	Unsecured



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Note : 61 Terms and Conditions of non-current and current Borrowings as at March 31, 2023:

Sr. No.	Term loans - From Banks	Nature of Loan	Outstanding Amount (In Lakhs)	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
1	State Bank of India	Project Loan	46,016.99	61.99 - 412.37	162 Installments	MCLR+Spread	January, 2029	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Balgaum Dharwad Tollway Limited
2	State Bank of India	GECL		184.67	48 Installments	MCLR+Spread	March, 2023	
3	Axis Bank Ltd			327.27 - 556.80	65 Installments			
4	Central Bank of India			76.87 - 130.69	65 Installments			
5	Union Bank of India			153.75 - 281.38	65 Installments			
6	Bank of Baroda			76.87 - 130.69	65 Installments			
7	Indian Overseas Bank		103,418.14	153.75 - 281.38	65 Installments			
8	Union Bank of India			153.75 - 281.38	65 Installments			
9	Punjab National Bank			73.87 - 141.66	60 Installments			
10	ICICI Bank Ltd			76.87 - 130.69	65 Installments			
11	HDFC Bank	Project Loan	43,190.30	1,577.69 - 2,272.00	Half Yearly - Principal + Monthly Interest: Actual	MCLR+Spread	March, 2033	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares of Ashoka Kharar Ludhiana Road Limited
12	HDFC Bank	Project Loan	23,495.38	660.40 - 1397.00	24 Installments on half Yearly basis	Repo Rate + 2%	November, 2034	Secured by first charge on all bank account including Escrow account, movable and immovable assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Khairatunda Barwa Adda Road Limited
13	Axis Bank Limited	Project Loan	56,238.86	215.63 - 3,144.38	Half Yearly - Principle + Monthly Interest: Actual	MCLR+Spread	April, 2035	Secured against movable, immovable properties including Plant and Machinery Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares of Ashoka Ankleshwar, Manubar Expressway Private Limited
14	Punjab National bank	Project Loan		112.75 - 226.19	66 Installments	MCLR+Spread		
15	Axis Bank Ltd	Project Loan	38,340.29	146.92 - 294.72	66 Installments	MCLR+Spread	September, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambapur Baragath Tollway Limited
16	Bank of India	Project Loan		68.33 - 137.08	66 Installments	MCLR+Spread		
17	ICICI Bank	Project Loan	7,186.35	205.33 - 256.67	33 Installment	MCLR+(1 Year) Spread	December, 2025	Secured against movable, immovable properties including Plant and Machinery Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highway (Bhandral) Limited
18	IDFC First Bank Limited-1	Project Loan		Structured monthly installment ending in December-2025	Monthly installment from June - 2015	MCLR+(1 Year) Spread	December, 2025	Secured as a First charge by way of hypothecation of entire movable asset of the Company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under: Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account to the Company, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highway (Durg) Limited
	IDFC First Bank Limited-2	Project Loan	10,713.66	Structured monthly installment ending in June-2026	Monthly installment from June - 2022	MCLR+(1 Year) Spread	June, 2026	



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated



Note : 61 Terms and Conditions of non-current and current Borrowings as at March 31, 2023:

Sr. No.	Nature of Loan	Outstanding Amount (in Lakhs)	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
19	State Bank of India	35,016.16	1,368.50 - 1,809.38	Half Yearly - Principle + Monthly Interest	3 Months MCLR + Spread	October, 2033	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 26% total paid up equity shares and other instruments convertible into equity of Ashoka Ranastalam Ananduram Road Limited
20	Axis Bank Limited	10,910.21	371.25 - 721.88	Half Yearly - Principle + Monthly Interest	MCLR + Spread	December, 2035	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Mallasandra Karadi Road Private Limited.
21	HDFC Bank		282.50 - 603.75				
22	Indian Bank	17,908.05	100.00 - 230.00	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July, 2036	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.
23	Central Bank of India		250.00 - 575.00				
24	ICICI Bank Limited		340.00 - 500.00				
25	Bank of Maharashtra		323.00 - 475.00				
26	Indian Bank	17,344.97	340.00 - 500.00	24 Installments	MCLR + Spread	November, 2034	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Belgaum Khanapur Road Private Limited
Term loans - From Others							
1	IIFCL	25,972.90	78.24 - 156.97	66 Installments	Lead Lender MCLR+Spread	September, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, moveable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragath Tollway Limited
2	IIFCL-Takeout		147.28 - 295.41	66 Installments	Base Rate + Spread		
3	India Infrastructure Finance Company Limited,	23,137.15	256.00 - 453.33	60 Installments	Lead Lender MCLR+Spread	August, 2028	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, moveable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
4	Aditya Birla Finance Limited	10,910.21	371.25 - 721.88	Half Yearly - Principle + Monthly Interest	MCLR + Spread	December, 2035	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Mallasandra Karadi Road Private Limited.
5	Tata Cleantech Capital Limited	11,199.78	350.00 - 805.00	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July, 2036	Secured against moveable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Karadi Banwara Road Private Limited.



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Note : 61 Terms and Conditions of non-current and current Borrowings as at March 31, 2023:

Sr. No.	Nature of Loan	Outstanding Amount (in Lakhs)	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Other Loans							
1	National Highway Authority of India (NHA)	16,884.29	Repayable based on Operational Cash Flows available upto 2030	Repayable based on Operational Cash Flows available upto 2030.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030.	Unsecured
2	National Highway Authority of India (NHA)	58,315.62	Repayable based on Operational Cash Flows available upto 2036.	Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2036.	Unsecured
Non Convertible Debentures							
1	India Infratebt Ltd (IDF)	9,110.22	Structured monthly instalment ending in December-2025	Monthly instalment from November-2016	5- year NIF IFL benchmark rate prevailing on the date of disbursement plus spread	December, 2025	First charge by way of hypothecation of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account, including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account of the Company. Pledge of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Highway (Durg) Limited
2	NIF - Infrastructure Finance Ltd.	9,002.93	226.67 -283.33	41 Instalment	Fixed	August, 2026	Secured against movable, immovable properties including Plant and Machinery Receivables, Intangible Assets and Company's interest in insurance contract except project Assets. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Ashoka Highways (Bhandara) Limited
3	FDFC Mutual Fund / Nippon India Mutual Fund (Series B)	5,000.00	5,000.00	On Maturity	9.11% (Fixed)	June 23, 2023	The non convertible debentures are backed by unconditional and irrevocable corporate guarantee by Ashoka Buildcon Limited (Holding Company). The guarantee covers all the repayment obligations of the NCDs in a timely manner.
4	FDFC Mutual Fund / Nippon India Mutual Fund (Series C)	19,963.09	5,000.00	On Maturity	9.21% (Fixed)	December 23, 2023	
5	FDFC Mutual Fund / Nippon India Mutual Fund (Series D)		10,000.00	On Maturity	9.24% (Fixed)	June 21, 2024	
Loans - From Related Parties							
1	Ashoka Buildcon Limited	98,031.48	On Demand	On Demand	Interest Free	On Demand	Unsecured
2	Jaora Nayagaon Toll Road Company Private Limited	1,620.84	On Demand	On Demand	Interest Free	On Demand	Unsecured
3	Ashoka Buildcon Limited	1,755.80	On Demand	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
5	Ashoka Buildcon Limited	150.62	On Demand	On Demand	Cost of funding of Company + 1%	On Maturity	Unsecured
6	Ashoka Buildcon Limited	145.70	On Demand	On Demand	Cost of funding of Company + 1%	On Maturity	Unsecured
7	Viva Highways Ltd	6,698.16	On Demand	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
8	Viva Infrastructure Ltd	1,556.70	On Demand	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured



62 Other Statutory Information

1. The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
3. The Group has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
4. None of the entities in the group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
5. The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956.
6. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
7. The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
8. There were no statement / returns required to be submitted to banks during the year in respect of borrowings from banks on the basis of security of current assets.
9. The Group has not given any fund to any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Other than as disclosed in Note 60, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
10. The Group has not defaulted on any loans and interest payable. The Group has utilized the loan for its sanctioned and intended purpose.
11. The Group has not entered into any scheme of arrangements as approved by competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosure relating to compliance with approved scheme of arrangements is not applicable to the Group.
12. The Group has not revalued its Property, Plant and Equipment (including Right of use Assets and intangible assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable.
13. The Group does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) during the year ended March 31, 2024 or March 31, 2023.

63 Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the group. Board of Directors of the Parent company are the chief operating decision makers. The group operates only in one Business Segment i.e. 'Road infrastructure projects' which constitutes a single reporting segment.

The group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Out of the total revenue of the Group has one customer who accounted more than 10% of group's total revenue in the current and previous year.

64 Going Concern

The Group has accumulated losses and the current liabilities (excluding those against assets held for sale) are substantially in excess of the current assets (excluding assets held for sale) as at March 31, 2024 by ₹ 198,307.46 Lakhs (March 31, 2023 ₹ 188,825.29 Lakhs). Ashoka Buildcon Limited has informed the Company to provide financial support to meet its obligation, as and when they fall due, and accordingly, the consolidated financial statements have been prepared on a going concern basis.



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Ashoka Concessions Limited

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2024

All amounts are in ₹ lakhs unless otherwise stated

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65 Events after reporting period

No Subsequent event has been observed which may require an adjustment to the balance sheet.

66 Previous year comparatives

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

67 Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 21, 2024.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP

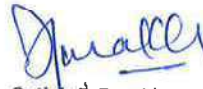
ICAI Firm Registration Number: 324982E/E300003

For and on behalf of the Board of Directors of

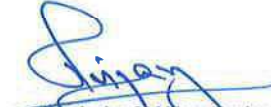
Ashoka Concessions Limited

Riyanshu Gundara
Partner
Membership No. 109653

Place: Ahmedabad
Date: May 21, 2024



Satish D Parakh
Chairman
DIN - 00112324



Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 21, 2024



Ashish A Kataria
Whole-Time Director
DIN - 00580763



Pooja A Lopes
Company Secretary

