ASHOKA CONCESSIONS LIMITED
ANNUAL REPORT
2022-23

BOARD OF DIRECTORS

Mr. Satish Parakh	Chairman
Mr. Ashish Kataria	Whole-time Director
Mr. Paresh Mehta	Director
Mr. Gyan Chand Daga	Director
Ms. Shilpa Hiran	Independent Director
Mr. Rajendra Singhvi	Independent Director
Mr. Ravindra Vijavargiya	Chief Financial Officer
Ms. Pooja Lopes	Company Secretary

STATUTORY AUDITORS - M/s. S R B C & CO., LLP, Chartered Accountants, Mumbai.

INTERNAL AUDITORS - M/s. SSK & Co., Chartered Accounts, Nashik.

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

DEBENTURE TRUSTEE - Catalyst Trusteeship Limited
Address: Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East) Mumbai 400098
Contact person: Mr. Sameer Trikha
Tel: 011-43029101
Fax: 022- 49220505
Email: sameer.trikha@ctltrustee.com
Website: www.catalysttrustee.com

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

WEBSITE - www.ashokaconcessions.com

ASHOKA CONCESSIONS LIMITED
NOTICE TO SHAREHOLDERS

SHORTER NOTICE is hereby given that the Twelfth (12^{th}) Annual General Meeting of Ashoka Concessions Limited will be held on Saturday, September 30, 2023 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, 2023, 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, 2023 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, 2023, 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, 2023 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. Ashish A. Kataria (DIN-00580763) 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. Ashish Kataria (DIN: 00580763), 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**"**.

3. **To appoint M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for the term of five (5) consecutive years commencing from financial year 2023-24 to financial year 2027-28 and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Price Waterhouse Chartered Accountants LLP, New Delhi (Firm Registration No. 012754N/N500016) be and are hereby appointed as the Statutory Auditors of the Company to hold office for the first term of five (5) consecutive years from the conclusion of Twelfth (12^{th}) Annual General Meeting for FY2022-23 till the conclusion of the Seventeenth (17^{th}) Annual General Meeting to be held for FY2027-28, on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

SPECIAL BUSINESS

4. **Appointment and ratification of remuneration of Cost Auditors for FY 2023-24**

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, 2024, 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 2023-24 be and is hereby approved and ratified.**”**

5. **To sell or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the HAM Companies/SPVs;**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) read with the Companies (Management and Administration) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) (“**the Act**”), the provisions of the Memorandum and Articles of Association of the Company and such other approvals, consents and permissions to be obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the “**Board**” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute from time to time to exercise its powers including the power conferred by this resolution), to sell / transfer / dispose-off its whole or substantially the whole of the undertakings of the Company viz. Ashoka Kharar Ludhiana Road Limited, Ashoka Ranastalam Anandapuram Road Limited, Ashoka Ankleshwar Manubar Expressway Private Limited, Ashoka Khairatunda Barwa Adda Road Limited, Ashoka Belgaum Khanapur Road Private Limited, Ashoka Mallasandra Karadi Road

Private Limited and Ashoka Karadi Banwara Road Private Limited (herein after referred as "**SPVs / Undertakings**"), together with all specified tangible & intangible assets, liabilities, contracts, licenses, permits, rights, obligations, consents & approvals in relation to the Undertakings, by virtue of the sale of the of the entire stake in equity share capital of SPVs and transfer or repayment of loans or in any other manner as the Board may deem fit in the interest of the Company, to [Infrastructure Yield Plus II] or any other affiliates of Infrastructure Yield Plus II or Edelweiss Alternative Asset Advisors Limited ("**Buyer**") for approx. consideration of **Rs.1,515 Crore (Rupees One Thousand Five Hundred Fifteen Crore only)**, on such terms and conditions as approved by the Board, subject to such adjustments as may be agreed under the framework agreement and share purchase agreements entered into with the Buyer (together referred to as the **"Transaction Documents"**).

RESOLVED FURTHER THAT the consent of the Members be and is hereby accorded to Transaction Documents and the Board be and is hereby authorised and empowered to finalize and execute necessary documents including but not limited to the Transaction Documents, other definitive agreements, deeds of assignment / conveyance and other ancillary documents, with effect from such date and in such manner as is decided by the Board to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to settle any questions, difficulties or doubts that may arise in regard to sale and transfer of the Undertaking(s) as they may in their absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any to one or more Directors of the Company or Key Managerial Person with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

For and on behalf of Board of Director
Ashoka Concessions Limited

SD/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place: Nashik
Date: September 26, 2023

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 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. 3

The tenure of existing Statutory Auditors, M/s. SRBC & Co. LLP, Chartered Accountants, will come to an end at the conclusion of ensuing Twelfth (12th) Annual General Meeting ("AGM") of the Company. The Statutory Auditors have completed two terms and hence not eligible for re-appointment since the Statutory Auditors had conducted audit of the accounts of the Company for past nine (9) years in aggregate i.e. First Term since FY 2014-15 till FY 2018-19 and Second Term FY 2019-20 till FY 2022-23. As per requirement of provisions of section 139 of the Companies Act, 2013 ("Act"), the shareholders of the Company are required to appoint Statutory Auditors, on recommendations of Audit Committee and Board of Directors, to hold office for first term of Five (5) years.

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) have consented to act and have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

Further, pursuant to Regulation 36(5) of SEBI (LODR) Regulations, 2015, the notice being sent to shareholders for an annual general meeting, where the statutory auditor(s) is/are proposed to be appointed/re-appointed shall include the following disclosures as a part of the explanatory statement to the notice:

(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The proposed fees payable to the statutory auditor(s) i.e. M/s Price Waterhouse Chartered Accountants LLP, New Delhi (Firm Registration No. 012754N/N500016) will be not exceeding Rs.50,00,000/-(Rupees Fifty Lakhs only) for FY2023-24 plus applicable taxes and reimbursement of expenses, subject to yearly revision of remuneration as may be mutually agreed between the Board of Directors and the Statutory Auditors of the Company and details terms of appointment will be as follows;

1. Audit of Standalone and Consolidated financial statements including Statement of changes in equity of the Company for each quarter of FY 2023-24 and for the year ending March 31, 2024 and subsequent years. The audit would be in accordance with generally accepted accounting principles in India (the "Indian GAAP") notified under the principles of Indian Accounting Standards ("Ind AS") notified under the Companies (Companies Indian Accounting Standards) Rules, 2015 to be read with Section 133 of the Companies Act, 2013 and required to be audited in accordance with the requirements of the Companies Act, 2013 and Regulation 34 of the Listing Regulations. The Company's internal financial control with reference to Financial Statements as at March 31, 2024 (the 'IFC') based on the criteria for internal financial control with reference to Company's Financial Statement.

2. Audit of internal financial controls over financial reporting for the Company.

3. Interim Review of unaudited quarterly standalone and consolidated results and accompanying financial or other information/disclosures (the 'Quarterly Reviews') prepared by Management in accordance with the requirements of Regulation 52 of the Listing Regulations, (the 'Interim Financial Information') to be

published by the Company, up to the date of AGM for adoption of accounts for the financial year ending March 31, 2024.

4. Certification Work in accordance with Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Certification Work is required in connection with the requirements of bidding documents to be submitted to National Highways Authority of India (NHAI), Ministry of Road Transport and Highways (M0RTH), National Highways & Infrastructure Development Corporation Limited (NHIDCL) and/or any other authority as required from time to time.

   The reason for material change in the fees payable to new auditor from that paid to the retiring auditor is higher as new auditor has been assigned with additional scope of work of doing review of Four (4) Subsidiaries of the Company to have 60% coverage of fixed assets and turnover at Company Consolidated level.

(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

Basis of recommendation of Audit Committee and subject to approval of the Shareholders, the Board of Directors have appointed M/s. Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, as Statutory Auditors of the Company. Brief credentials and profile of Statutory Auditor(s) proposed to be appointed are as follows:

M/s. Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI). The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the ICAI having Network Registration No. NRN/E/14.

Price Waterhouse & Affiliates is a network of eleven separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the ICAI. The Firm has more than 100 Assurance Partners as at July 11, 2023. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

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.

ITEM NO. 04

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 2023-24 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 07, 2023.

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. 4 of the Notice for approval by the members.

ITEM NO. 05

The company proposes to sell or transfer or otherwise dispose-off its whole or substantially the whole of the undertakings of the Company viz. Ashoka Kharar Ludhiana Road Limited, Ashoka Ranastalam Anandapuram Road Limited, Ashoka Ankleshwar Manubar Expressway Private Limited, Ashoka Khairatunda Barwa Adda Road Limited, Ashoka Belgaum Khanapur Road Private Limited, Ashoka Mallasandra Karadi Road Private Limited and Ashoka Karadi Banwara Road Private Limited (herein after referred as "**SPVs / Undertakings**"), together with all specified tangible & intangible assets, liabilities, contracts, licenses, permits, rights, obligations, consents & approvals in relation to the Undertakings, by virtue of the sale of the of the entire stake in equity share capital of SPVs and transfer or repayment of loans or in any other manner as the Board may deem fit in the interest of the Company, to [Infrastructure Yield Plus II] or any other affiliates of Infrastructure Yield Plus II or Edelweiss Alternative Asset Advisors Limited ("**Buyer**") for an aggregate consideration of **Rs.1,515 Crore (Rupees One Thousand Five Hundred Fifteen Crore only)**, on such terms and conditions as approved by the Board, subject to such adjustments as may be agreed under the framework agreement and share purchase agreements entered into with the Buyer (together referred to as the **"Transaction Documents"**).

The disinvestment will amount to sale of substantial interest in Undertakings by the Company. Your Directors propose resolution under section 180(1)(a) of the Companies Act, 2013 for the approval of the shareholders.

The Members of the Company are further requested to note that Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose-off the whole or substantially the whole of the Undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested in the proposed resolution. The Board recommends the Special Resolution as set out at Item No.5 of the Notice of the Extra-Ordinary General Meeting for approval by the members.

Annexure-A

INFORMATION PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) REGARDING DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT

In terms of Section 152 of the Companies Act, 2013, Mr. Ashish A. Kataria (DIN:00580763), designated as Whole-time directors of the Company, retire by rotation at this Meeting and being eligible, offer himself for re-appointment.

The details of Directors retiring by rotation pursuant to Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given hereunder:

Particulars	Ashish Kataria
Name of the Director	Mr. Ashish Kataria (DIN: 00580763) Whole-time Director
Date of birth	June 21, 1977
Age	46 years
Date of Re-Appointment / Appointment	Original Date of Appointment: April 05, 2011 Date of Appointment at Current Designation: April 01, 2022
Brief Resume of the Director including nature of expertise in specific functional areas	**Qualification:** a) B. E. – Civil from MIT, Pune; b) M.S. in Construction Engineering from University of Southern California, USA; and c) M.B.A. from University of Bradford, U.K. Engineering and Management. **Experience:** He possesses an experience of more than 19 years. He has been involved in the successful completion of various Road Projects of the Company and Ashoka Concessions Limited (ACL). He was instrumental in development of City Gas Distribution Projects (CGD) run under Unison Enviro Private Limited, (UEPL) a Subsidiary of the Company and also in investment made in UEPL by Morgan Stanley. Apart from above he is also involved in development and expansion of business beyond the boundaries of country.
No. of shares held in the Company as on March 31, 2023	Nil
Remuneration for FY 2022-23	Rs.1,90,08,000/-
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013).	Ashoka Buildcon Limited; Ashoka Concessions Limited; Ashoka Highways (Bhandara) Limited;

	Ashoka Highways (Durg) Limited; Ashoka Belgaum Dharwad Tollway Private Limited; Ashoka Sambalpur Baragarh Tollway Limited; Ashoka Purestudy Technologies Private Limited; Ashoka Ranastalam Anandapuram Road Limited; Ashoka Infraways Limited; Unison Enviro Private Limited; and Ashoka Builders (Nasik) Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2023;	1.Member of Audit Committee of Ashoka Buildcon Limited; 2. Chairman of Audit Committee of Ashoka Highways (Bhandara) Limited & Ashoka Highways (Durg) Limited ;
A. Audit Committee;	Yes
B. Stakeholders Relationship Committee	No
Inter-se relationship between the Directors / Key Managerial Person (KMP)	None of the Directors or KMPs is relative of Mr. Ashish Kataria
No. of Board Meetings attended during FY 2022-23	He attended 04 meetings out of 6 meetings of the Board of Directors held during FY 2022-23.

For and on behalf of Board of Directors
Ashoka Concessions Limited

SD/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place: Nashik
Date: September 26, 2023

<u>ATTENDANCE SLIP</u>

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 Twelfth (12th) Annual General Meeting of the Company, held on Saturday, September 30, 2023 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 Twelfth (12^{th}) Annual General Meeting of the Company, held on Saturday, September 30, 2023 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, 2023, 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, 2023, together with the Report of the Auditors thereon.		

2	To appoint Director in place of Mr. Ashish A. Kataria (DIN-00580763) who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint M/s Price Waterhouse Chartered Accountants LLP, New Delhi (Firm Registration No. 012754N/N500016) as Statutory Auditors of the Company for the term of five (5) consecutive years commencing from financial year 2023-24 to financial year 2027-28 and to fix their remuneration and in this regard.		
4	Appointment and ratification of remuneration of Cost Auditors for FY 2023-24.		
5	To sell or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the HAM Companies/SPVs.		

**This is optional
Signed this _____ day of ___________, 2023

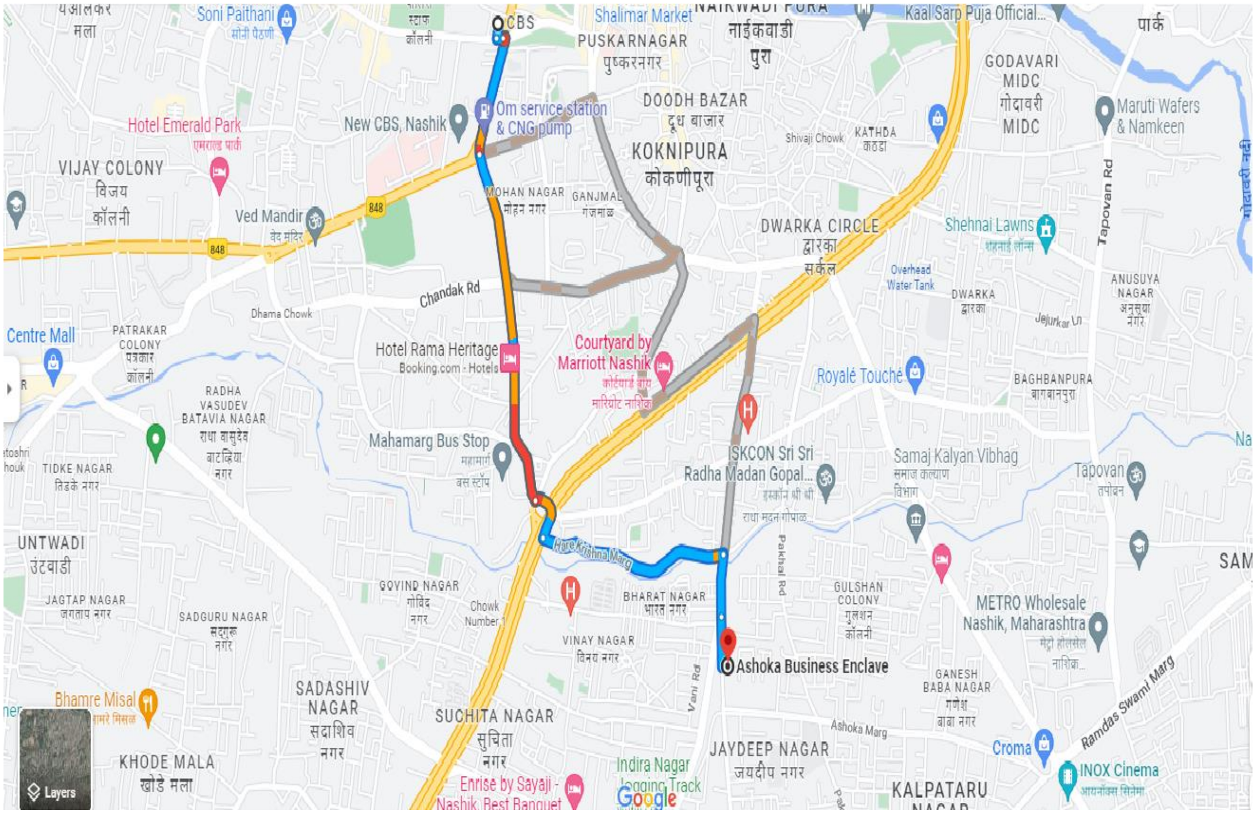
Affix Revenue Stamp

___________________________ _____________________

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

BOARD'S REPORT – FY 2022-23

Dear Shareholders,

We feel pleasure in presenting the Twelfth (12th) Annual Report on the business and operations of the Company for the year ended March 31, 2023.

(1) FINANCIAL RESULTS

Standalone 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	2022-23		2021-22	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**
Total Receipts / Gross Sales & Operating Income	13,779.72	1,80,333.92	9,592.90	1,94,246.44
Gross Profit before Depreciation, Amortisation and Tax	(500)	27994.23	(47,002.37)	9,890.70
Depreciation and amortization	37.28	20,104.92	30.42	21,395.25
Profit before Tax	(537.28)	7,889.31	(47,032.79)	(11,504.55)
Provision for Taxation	-	5463.71	-	4,378.22
Profit after Tax	9,724.90	2,425.60	(47,032.79)	9,312.17
Earnings per share of Rs. 10/- each Without Exceptional Items Basic Diluted With Exceptional Items Basic Diluted	 11.77 11.77 11.77 11.77	 2.94 2.94 2.94 2.94	 (4,703.28) (4,703.28) - -	 (1,573.67) (1,573.67) 734.09 8.89

(2) OPERATIONS

i) Ashoka Kharar Ludhiana Road Limited

This 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.

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

ii) Ashoka Ranastalam Anandapuram Road Limited

The Company has been floated as a Special Purpose Vehicle (“SPV”) and a wholly owned subsidiary of Ashoka Concessions Limited. The Company executes the project viz. “To carry on the business of Designing, Building, Financing, Operation and Maintenance of Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) 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.

During the year ICRA AAA (Stable) rating withdrawn and [ICRA] AAA (Stable) simultaneously assigned, as per latest rating rationale.

iii) Ashoka Khairatunda Barwaadda Road Limited

The Company has been floated as a Special Purpose Vehicle (“SPV”) on April 02, 2018 and is a wholly owned subsidiary of Ashoka Concessions Limited (“ACL”). It is incorporated for executing the project viz. Six Laning of Khairatunda to BarwaAdda 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 Appointed Date declared by NHAI on successful achievement of financial closure was January 08, 2019. The Company has received Partial Commercial Operation Date (“PCOD”) with effect from October 09, 2021. The Project has received its first Annuity in May 13, 2022.

ICRA Long-term rating has been upgraded to [ICRA] AA- and outlook revised to Stable from Positive, as per latest rating rationale.

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.

ICRA has upgraded its rating of the project loans of the Company to AA from [ICRA] A; outlook retained as positive, as per latest rating rationale.

v) Ashoka Mallasandra Karadi Road Private Limited

The Company has been floated as a Special Purpose Vehicle (“SPV”) on April 06, 2018 and is a wholly owned subsidiary of Ashoka Concessions Limited. 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 of the project loans of the Company to A+ from [ICRA] A-(Stable); outlook retained at stable, as per latest rating rationale.

vi) Ashoka Karadi Banwara Road Private Limited

The Company has been floated as a Special Purpose Vehicle ("SPV") on April 06, 2018 and is a wholly owned subsidiary of Ashoka Concessions Limited. 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.

The Appointed Date declared by NHAI on successful achievement of financial closure was October 15, 2019. During the year, ICRA has reaffirmed rating of the project loans of the Company to A-(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.

The Company has entered into Settlement Agreement dated April 27, 2022 with NHAI towards full and final settlement in respect to various disputes under the Concessions Agreement and agreed towards a settlement amount of Rs.103 Crore including interest. The Company has considered toll loss claim amounting to Rs.76.56 Crore for amortization.

The Credit Rating of the project has been upgraded by CRISIL from "BBB+/ Watch Developing" to "A-" as per latest rating rationale.

viii) Ashoka Highways (Durg) Limited

Ashoka Highways (Durg) Limited, the Company, is a Special Purpose Vehicle (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 Byepass- 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. ("Project")

The Company has entered into Settlement Agreement with NHAI towards full and final settlement in respect to various disputes under the Concessions Agreement and NHAI has granted an extension of of total 240 days in Concession Period from the end date of Concession period i.e. July 22, 2028 to March 19, 2029.

The Credit Rating of the project/NCDs has been upgraded to CRISIL A-/Stable (Removed from Rating Watch with Developing Implications; Rating Reaffirmed), as per the latest rating.

ix) Ashoka Belgaum Dharwad Tollway Limited

The Company has been floated as a Special Purpose Vehicle ("SPV") and is a wholly owned subsidiary of Ashoka Concessions Limited. 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 reaffirmed its Rating of project loans to A(CE), removed from Rating Watch with Developing Implications and Stable outlook assigned, as per latest rating rationale.

x) Ashoka Sambalpur Baragarh Tollway Limited

The Company has been floated as a Special Purpose Vehicle ("SPV") and is a wholly owned subsidiary of Ashoka Concessions Limited. 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 A-(CE)/Stable (Removed from Rating Watch with Developing Implications), as per latest rating rationale.

xi) Ashoka Dhankuni Kharagpur Tollway Limited

The Company has been floated as a Special Purpose Vehicle ("SPV") and is a wholly owned subsidiary of Ashoka Concessions Limited. 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 Special Purpose Vehicle ("SPV") on April 09, 2018 and is a wholly owned subsidiary of Ashoka Concessions Limited ("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.

The Appointed Date declared by NHAI on successful achievement of financial closure is March 07, 2019. The Project has received partial COD on October 25, 2021.

ICRA has reaffirmed rating of the project loans of the Company to A-, outlook revised to stable from Negative, 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, 2023 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 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 have been allotted on private placement basis and listed on Whole-Sale Debt Market Segment of BSE Limited.

The details of NCDs are as given in below table.

Series	Name of Debt Instrument(s)	Description and Rate of Interest	No. of NCDs	Date of Redemption
Series A	Senior, Unsecured, Redeemable, NCDs	ASHOKA CONCESSIONS LIMITED SR A 9.01 NCD Yearly - 9.01% Coupon Rate	500	23.12.2022 (Redeemed on due date)
Series B	Senior, Unsecured, Redeemable, NCDs	ASHOKA CONCESSIONS LIMITED SR B 9.11 NCD Yearly - 9.11% Coupon Rate	500	23.06.2023 (Redeemed on due date)
Series C	Senior, Unsecured, Redeemable, NCDs	ASHOKA CONCESSIONS LIMITED SR C 9.21 NCD Yearly - 9.21% Coupon Rate;	500	22.12.2023
Series D	Senior, Unsecured, Redeemable, NCDs	ASHOKA CONCESSIONS LIMITED SR D 9.24 NCD Yearly - 9.24% Coupon Rate;	1000	21.06.2024

As on date, 1,500 NCDs remain outstanding, aggregating Rs.150 Crore. No principal amount or interest payment on NCDs was due as on March 31, 2023.

The details of the Debenture Trustee as per the Regulation 53 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Name of Debenture Trustee	Catalyst Trusteeship Limited
Address	Windsor, 6th floor, Office No.604, C.S.T Road,

	Kalina, Santacruz (East) Mumbai 400 098
Contact Person	Mr. Sameer Trikha
Tel.	011-43029101
Fax	022- 49220505
Email	sameer.trikha@ctltrustee.com
Website	www.catalysttrustee.com

5) DIVESTMENT

The Company had entered into Share Subscription and Share Purchase Agreements dated December 24, 2021 with Galaxy Investments II Pte. Ltd., an affiliate of funds, vehicles and entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P., for sale of the entire share capital (which will also include repayment of any shareholder loans) held in its subsidiaries viz. Ashoka Highways (Bhandara) Limited, Ashoka Highways (Durg) Limited, Ashoka Belgaum Dharwad Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited, for an aggregate consideration of Rs.1,337 Crore (Rupees One Thousand Three Hundred Thirty Seven Crore only), subject to adjustments for cash and debt like items as agreed under the respective share subscription and purchase agreements. However the said agreement was mutually cancelled by both the parties in May 2023 as certain conditions precedent were not completed.

6) DIVIDEND

The Company has earned profit of Rs.9,724.90 Lakh for the year under review. However, the Directors have not recommended any Dividend since the Company had incurred a losses in last few financial years.

7) RESERVES

The amount required to be transferred to general reserve is specified in note no. 19 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 06 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 2022-23.

Sr. No.	Dates of Meetings
1	24.05.2022
2	19.07.2022
3	08.08.2022
4	29.09.2022
5	08.11.2022
6	07.02.2023

Attendance

Sr. No	Name	Category	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	Non-Executive Director designated as Chairman	6	6
2	Mr. Ashish Kataria	Whole-time Director	6	4
3	Mr. Paresh Mehta	Non-Executive Director Non-Independent Director	6	6
4	Mr. Gyan Chand Daga	Nominee of Independent Directors of Ashoka Buildcon Limited, a holding Company	6	6
5	Mr. Rajendra Singhvi	Non-Executive Independent Director	6	6
6	Ms. Shilpa Hiran	Non-Executive Independent Director	6	4

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 04 times during the year under review. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	24.05.2022
2	08.08.2022
3	08.11.2022
4	07.02.2023

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	4	4
3	Mr. Rajendra Singhvi	4	4
4	Ms. Shilpa Hiran	4	4

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 March 28, 2023 during the year under review.

Attendance

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

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 2022-23 as the Net Worth of the Company was less than Rs.1,000 Crore as per audited financial statements for FY 2021-22.

iv. During the year under review, the Independent Directors met once on March 28, 2023. 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 2021-22 was held on September 30, 2022. During the year under review, one Extra-Ordinary General Meeting of the Members of the Company was held on September 29, 2022.

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. Paresh Mehta (DIN-03474498), 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

Ms. Pooja A. Lopes, Company Secretary of the Company had resigned from the post w.e.f. April 30, 2023 and has been appointed as Company Secretary w.e.f. May 23, 2023.

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 and none of the Directors was appointed in the Board of Directors.

(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. S R B C & CO., LLP, Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No.324982E/E3000003) hold office till the conclusion of ensuing Annual General Meeting.

The Auditors' reports on the Standalone and Consolidated Financial Statements for the year ended March 31, 2023 do not contain any qualification, observation or adverse comment.

In view of existing Statutory Auditors completing their 2 terms of 5 years each, the Audit Committee has recommended and the Board has approved the appointment of M/s Price Waterhouse Chartered Accountants LLP, New Delhi (Firm Registration No. 012754N/N500016) for the 1st term of 5 consecutive years from the conclusion of ensuing Annual General Meeting till the conclusion of annual general meeting to be held for FY 2027-28.

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 has appointed M/s. SSK & Co., Chartered Accountants, Nashik, as Internal Auditors of the Company for FY 2022-23. 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 FY2023-24.

C) COST AUDITORS

The appointment of the Cost Auditors was not applicable for the year under review. However, the Company is maintaining cost records in accordance with section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014.

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 2023-24 and has appointed M/s. Suraj Lahoti & Associates, (FRN: 101489) as Cost Auditor of the Company for FY2023-24.

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, (SEBI LODR), every Listed Company is required to undertake Secretarial Audit and should also annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice in the specified format.

Further as per SEBI LODR, every material unlisted subsidiary of the Listed Company is required to undertake Secretarial Audit and should also annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice in the specified format.

Pursuant to Regulation 16 (c) of the SEBI LODR, your Company is a Material Subsidiary of Ashoka Buildcon Limited ("ABL"), a Listed Company, basis the net worth of the Company for FY2022.

In view of the above, the Company has appointed Ms. Dipti Chandratre, Practicing Company Secretary, Nashik, to conduct Secretarial Audit of the Company for the Financial Year 2022-23 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, 2023.

13) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Act during the FY 2022-23.

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. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its approval and reviewed 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. There was neither foreign exchange earning nor expenditure during the year under review.

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.

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 of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of Rs.40,000/- for attending the meeting of the Board and its Committees, to the Non-executive Independent Directors and Nominee Director.

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.

The disclosure with respect to the Clause IV of Section II- B of Part II of Schedule V of the Companies Act, 2013 is covered in the explanatory statement of Annual General Meeting Notice.

20) INTERNAL FINANCIAL CONTROL 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 not applicable to the Company for FY2022-23. Hence Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not attached to the report.

24) EXTRACT OF ANNUAL RETURN

MCA vide Notification dated 28.08.2020 has amended Rule 12(1) of the Companies (Management and Administration), Rules, 2014 by inserting the proviso that a company shall not be required to attach the extract of the annual return with the Board's report in Form No MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013.

Further, Company has placed draft annual return in e-form MGT-7 on its website and weblink of 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.

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 loss 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, Financial Institutions BSE Limited and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Sd/-

Place: Nashik **(Satish D. Parakh)**
Date: September 21, 2023 **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, 2023

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	(1,062.72)	32,526.73	30,617.93		11,274.35	1,057.83	-	1,057.83	-	99.99
2	Ashoka Highways (Bhandara) Limited	INR	2,611.31	(10,619.50)	25,127.74	33,135.92		9,892.07	70.62	-	70.62	-	51.00
3	Ashoka Belgaum Dharwad Tollway Limited	INR	251.01	(33,654.88)	96,712.74	1,30,116.61		13,561.77	(3,306.19)	-	(3,306.19)	-	100.00
4	Ashoka Dhankuni Kharagpur Tolllway Limited	INR	343.42	(83,246.70)	3,20,793.40	4,03,696.68		46,784.77	(9,336.47)	-	(9,336.47)	-	100.00
5	Ashoka Sambalpur Baragarh Tolllway Limited	INR	248.88	18,616.46	1,12,763.24	93,897.90		9,798.14	(6,188.56)	-	(6,188.56)	-	100.00
6	Ashoka Kharar Ludhiana Road Limited	INR	7,500.00	16,095.41	69,831.15	46,235.74		11,475.65	4,380.16	796.99	3 ,583.17	-	100.00
7	Ashoka Ranastalam Anandapuram Road Limited	INR	5,489.50	9,788.51	52,447.18	37,169.17		7,343.42	2,791.89	1,919.61	872.28	-	100.00
8	Ashoka Khairatunda Barwa Adda Road Limited	INR	3,634.00	8,701.92	40,146.56	27,810.64		6,225.88	2,599.06	900.68	1,698.38	-	100.00
9	Ashoka Mallasandra Karadi Road Private Limited	INR	3,533.00	6,928.21	38,120.00	27,658.79		16,193.38	2,540.54	1,568.89	971.65	-	100.00
10	Ashoka Karadi Banwara Road Private Limited	INR	4,929.00	11,663.63	50,930.59	34,337.96		20,843.91	2,864.68	7.65	2,857.03	-	100.00
11	Ashoka Belgaum Khanapur Road Private limited	INR	3,938.00	6,924.18	33,549.03	22,686.85		11,125.54	2,916.24	1,201.48	1,714.76	-	100.00
12	Ashoka Ankleshwar Manubar Expressway Private Limited	INR	7,629.00	20,544.76	90,133.98	61,960.22		14,700.52	5,537.25	1,400.67	4,136.59	-	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**	**31.03.2023**	**31.03.2023**
2	**Shares Of Associates / Joint Ventures held by the Company on the Year End**		
	i) Number	4,39,66,000	10,83,13,800
	ii) Amount of Investment in Associate /Joint Venture	-	NA*
	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	Project has been terminated by Company hence not considered any impact on financials and not consolidated	Considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	NIL	NA*
6	Profit / Loss for the Year		
	i) Considered in Consolidated	Profit / Loss for the Year	2,184.30
	ii) Not Considered in Consolidation #	NIL as full investment value considered under impairment of assets	Considered

Note:* During the year, the Company entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and amounts payable to this entity are classified as assets/liabilities held for sale.

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

SD/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place: Nashik
Date: September 21, 2023

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	Road Routine Maintenance Charges	844.37	10.02.2022 & 07.02.2023	Nil
					Toll Monitoring Services	16.20		
2	Ashoka Sambalpur Baragarh Tollway Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	680.43	10.02.2022	Nil
					Toll Monitoring Services	16.20		
3	Ashoka Dhankuni Kharagpur Tollway Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	1,192.88	10.02.2022 & 07.02.2023	Nil
				As per terms of Contract	Toll Monitoring Services	32.40		
4	Ashoka Kharar Ludhiana Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Routine Maintenance Charges	1,333.04	10.02.2022	Nil
5	Ashoka Ranastalam Anandapuram Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Routine Maintenance Charges	1,408.04		Nil
6	Ashoka Highways (Bhandara) Limited	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	556.71	10.02.2022	Nil
					Toll Monitoring Services	16.20		Nil
7	Ashoka Highways (Durg) Limited	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	638.63	10.02.2022	Nil
					Toll Monitoring Services	16.20		Nil
8	Jaora Nayagaon Toll Road Company Private Limited	Associate	Availing or rendering of services	As per terms of Contract	Toll Monitoring Services	48.6	10.02.2022	Nil
					Road Maintenance Charges	984.19		Nil
9	Ashoka Ankleshwar Manubar Expressway Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	5.78	10.02.2022 & 23.09.2022	Nil
					Road Maintenance Charges	720.79		Nil
10	Ashoka Belgaum Khanapur Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	16.15	10.02.2022	Nil
					Road Maintenance Charges	583.67		Nil
11	Ashoka Khairatunda Barwa Adda Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	971.19	10.02.2022	Nil
12	Ashoka Karadi Banwara Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	43.68		Nil
13	Ashoka Mallasandra Karadi Road Private Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	25.07	10.02.2022	Nil
					Road Maintenance Charges	1,052.10		Nil
14	Ashoka Kandi Ramsanpalle Road Private Limited	Subsidiary of Holding Company	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	60.59	10.02.2022 & 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	974.42	10.02.2023	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	9,883.06	10.02.2022 & 07.02.2023	Nil
			Leasing of property of any kind	01.04.2022 to 31.03.2023	Property taken on lease	15.00		Nil
			Availing or rendering of services	01.04.2022 to 31.03.2023	Reimbursement of Expenses	4.08		Nil
17	Viva Highways Limited	Subsidiary of Holding Company	Leasing of property of any kind	01.04.2022 to 31.03.2023	Property taken on lease - Office Rent Expenses	15.50	10.02.2023	Nil
			Availing or rendering of services	01.04.2022 to 31.03.2023	Reimbursement of Expenses	0.22	10.02.2023	Nil
18	Ashish A. Kataria	Key Managerial Personnel	Service Contract/Agreement	01.04.2022 to 31.03.2023	Managerial Remuneration	190.08	29.03.2022	Nil

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

SD/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place : Nashik
Date: September 21, 2023

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.

Sd/-

Place: Nashik **(Satish D. Parakh)**
Date: September 21, 2023 **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

SD/-
(Satish D. Parakh)
Chairman
DIN:00112324

Place: Nashik
Date: September 21, 2023

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 Gnaga 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 singed 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

Sd/-
(Satish D. Parakh)
Chairman
DIN:00112324

Place : Nashik
Date : 21.09.2023

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 2023

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, 2023** 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, 2023 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.

2) There was a delay in intimating the stock exchange about the date of board meeting held on May 24, 2022. The Company has paid the fine for delay in furnishing prior-intimation about Board Meeting to BSE Limited as specified under Regulation 50 (1) of SEBI (LODR), 2015.

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: F011701E000321747

Peer Review Certificate No. 827/2020

Place: Nashik

Date: 23rd May, 2023

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: F011701E000321747

Peer Review Certificate No. 827/2020

Place: Nashik

Date: 23rd May, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Company's Interest in subsidiaries and associates (as described in Note 6 and 16 of the standalone financial statements)	
As per requirement of Ind AS 36 "Impairment of assets", the management at each reporting period reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less	Our audit procedures included, among others the following: ► We assessed the Company's accounting policies with respect to impairment and classification of assets and liabilities as held for sale in accordance with Ind AS 36 "Impairment of assets" and Ind AS 105 on "Non-Current Assets Held for sale and Discontinued operation" respectively.

Key audit matters	How our audit addressed the key audit matter
costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management's view of future business prospects. Certain investments/loans are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and accordingly the investments / loans given to these subsidiaries are measured at lower of carrying amount and fair value less costs to sell. Further, during the current year, the Company has recorded reversal of impairment on certain investments (refer Note 48 to the standalone financial statements). Accordingly, impairment of the Company's interest in subsidiaries and associates, was determined to be a key audit matter in our audit of the standalone financial statements.	► We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over management's assessment of impairment indicators of interest in subsidiaries and associates, and where impairment indicators exists, the controls over the management estimate for the recoverability of these investments; ► We performed the following test of details: ► We obtained management's assessment on impairment and assessed the reasonableness of the carrying value of the underlying assets. ► We assessed the assumptions around the key drivers of the cash flow forecasts including toll revenue, major maintenance expenditure and discount rates. ► We discussed potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. ► We involved valuation specialist to assess the valuation methodology including the key assumptions used in cashflow forecasts for investments. ► We obtained and analysed the sensitivity analysis on the assumptions used by the management. Further, we also involved our internal valuation specialists on a selected basis. ► In respect of investments which are classified as asset held for sale during the year, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management. ► We assessed the disclosures in accordance with Ind AS 36 "Impairment of assets" and Ind AS 105 "Non-Current Assets held for sale and Discontinued operation" made in the standalone financial statements.

Other Information

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

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

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

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

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

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.

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

- Identify and assess the risks of material misstatement of the 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 the 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.

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

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

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 for the financial year ended March 31, 2023 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 and 47 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

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

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 55 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQO1584
Place of Signature: Nashik
Date: May 23, 2023

ANNEXURE ‘1’ REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE

RE: Ashoka Concessions Limited (“the Company”)

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

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

B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were identified on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company’s business does not involve inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans (including perpetual debts) to Companies as given below. There are no guarantees, security or advances in the nature of loans provided by the Company during the year.

(Amount in INR lakhs)

Particulars	Loans (including perpetual debt)
Aggregate amount granted/ provided during the year (including accrued interest converted in loans)	
- Subsidiaries	22,076.23
- Joint venture of Holding Company	10.16
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	1,73,886.83
- Joint venture of Holding Company	79.16

(b) During the year, the terms and conditions of the grant of all loans (including perpetual debts) to companies are not prejudicial to the Company's interest. The Company has not provided any advances in the nature of loans, made any investments, provided guarantees or given security during the year.

(c) The Company has granted loans to Companies where the schedule of repayment of principal and interest has been stipulated.

The payment of interest in case of interest-bearing loans granted to three Companies have been converted into loans in accordance with terms and conditions of the said loans. In case of interest-bearing loan given to one Company, 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 account in earlier years. (Refer Note 7 of the standalone financial statements).

All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, with respect to repayment of principal, there are no amounts which are due.

(d) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year except for the loan given to associate company amounting to INR 4,796.60 lakhs, which was due in earlier years and has been considered doubtful and provided for in the books of accounts. Further, interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, there are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) All interest-bearing loans are repayable to the Company on demand and the Company has not made any such demand during the year. Further, interest free loans (including perpetual debts) are repayable at the discretion of the borrowers. Accordingly, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in Note 56 to the standalone financial statements, the Company during the year has granted loans or advances in the nature of loans, either repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers to Companies as stated below. Of these, following are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in INR lakhs)

Particulars	Related Parties
Aggregate amount of loans (including accrued interest converted in loans) during the year - Repayable on demand - Perpetual debt (repayable at the discretion of the borrowers)	 863.90 21,222.48
Percentage to total outstanding loans (including perpetual debt)	12.70%

(iv) Loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(INR in lakhs)

Name of Statute	Nature of dues	Gross Amount	Amount paid	Net Amount	Period to which the amount relates	Forum where dispute is pending
WBVAT Act	Value Added Tax (Including Tax and Interest)	26.63	5.43	21.20	May 2016 to March 2017	President, West Bengal Sales Tax Appellate-Revisional Board
		23.77	-	23.77	April 2017 to June 2017	

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the 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 20,029 lakhs from its holding company for the purpose of funding the shortfall for interest / working capital of its subsidiaries.

(e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures as per details below.

Nature Of fund taken	Name of lender	Amount involved (in INR lakhs)	Name of the subsidiary/ associate	Relation	Nature of transaction for which funds utilized
Loan	Ashoka Buildcon Limited	615.00	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	1,385.00	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	645.00	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	6,545.00	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	1,735.00	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	Loan
Loan	Ashoka Buildcon Limited	480.00	Ashoka Kharar Ludhiana Road Limited	Subsidiary	Loan
Loan	Ashoka Buildcon Limited	1,768.00	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	Perpetual Debt
Loan	Ashoka Buildcon Limited	4,495.00	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	Perpetual Debt

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a)The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 500 lakhs in the current year and amounting to INR 6,980.00 lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 54 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the company's current liabilities exceeds the current assets by INR 1096 Crores, the company has obtained the letter of financial support from the Holding Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

(b)There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQO1584
Place of Signature: Nashik
Date: May 23, 2023

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ashoka Concessions Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Ashoka Concessions Limited ("the Company") as of March 31, 2023 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

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these 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 these 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.

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

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Standalone Financial Statements

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 control 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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQO1584
Place of Signature: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
STANDALONE BALANCE SHEET AS AT MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

	Particulars	Notes No	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	**4**	19.66	24.79
	(b) Right of use assets	**5**	52.98	-
	(c) Financial assets			
	(i) Investments	**6**	9,236.04	72,724.12
	(ii) Loans	**7**	-	-
	(iii) Other financial assets	**8**	2.40	2.40
	(d) Income Tax Assets (net)	**9**	894.96	598.45
	(e) Other non-current assets	**10**	35.96	63.03
	TOTAL NON-CURRENT ASSETS		**10,242.00**	**73,412.79**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Trade receivables	**11**	4,052.49	2,369.45
	(ii) Cash & Cash Equivalents	**12**	455.26	24.92
	(iii) Loans	**13**	80.60	142.19
	(iv) Other financial assets	**14**	0.60	0.50
	(b) Other current assets	**15**	81.73	86.67
	TOTAL CURRENT ASSETS		**4,670.68**	**2,623.73**
3	**ASSET CLASSIFIED AS HELD FOR SALE**	**16**	**2,02,951.68**	**1,12,723.43**
	TOTAL ASSETS (1 + 2 + 3)		**2,17,864.36**	**1,88,759.95**
II	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	**17**	100.00	100.00
	(b) Compulsorily Convertible Debentures	**17**	5,808.71	5,808.71
	(c) Other Equity	**18**	85,768.13	76,059.03
	TOTAL EQUITY		**91,676.84**	**81,967.74**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	**19**	9,963.09	19,908.71
	(ii) Lease Liabilities	**20**	24.84	-
	(ii) Other Financial Liabilities	**21**	239.76	412.59
	(b) Long Term Provisions	**22**	30.46	34.06
	TOTAL NON-CURRENT LIABILITIES		**10,258.15**	**20,355.36**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	**23**	1,08,031.48	81,986.31
	(ii) Trade payables	**24**		
	(a) Total Outstanding dues of Small Enterprises and Micro Enterprises		-	-
	(b) Total Outstanding dues other than of Small Enterprises and Micro Enterprises		4,461.54	2,328.85
	(iii) Lease Liabilities	**25**	30.50	-
	(iv) Other financial liabilities	**26**	1,606.27	2,000.36
	(b) Other current liabilities		-	-
	(c) Provisions	**27**	45.34	43.20
	(d) Other current liabilities	**28**	133.40	78.13
	TOTAL CURRENT LIABILITIES		**1,14,308.53**	**86,436.85**
4	**LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE**	**29**	**1,620.84**	**-**
	TOTAL LIABILITIES		**1,26,187.52**	**1,06,792.21**
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3 + 4)		**2,17,864.36**	**1,88,759.95**
	Summary of significant accounting policies	**3**		
	The accompanying notes are an integral part of the Ind AS financial statements.			

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

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

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Sd/-
Paresh C Mehta
Director
DIN - 03474498

Sd/-
Ashish A Katariya
Whole-Time Director
DIN - 00580763

Sd/-
Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 23, 2023

Place : Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

	Particulars	NotesNo	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**			
	Revenue from Operations	**30**	11,263.12	6,558.40
	Other Income	**31**	2,516.60	3,034.50
	Total Income		**13,779.72**	**9,592.90**
II	**EXPENSES:**			
	Construction Expenses	**32**	10,857.48	6,112.48
	Employee Benefits Expenses	**33**	616.34	711.71
	Finance Costs	**34**	2,347.15	9,387.84
	Depreciation and Amortisation Expenses	**35**	37.28	30.42
	Other Expenses	**36**	458.75	360.87
	Total Expense		**14,317.00**	**16,603.32**
III	**(Loss) before exceptional items and tax (I - II)**		**(537.28)**	**(7,010.42)**
IV	Exceptional Items (Income)/Loss	**48**	**(10,262.18)**	40,022.37
V	**Profit / (Loss) before Tax (III - IV)**		**9,724.90**	**(47,032.79)**
VI	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax (Including Mat Credit Entitlement)		-	-
			-	**-**
VII	**Profit / (Loss) After Tax (V - VI)**		**9,724.90**	**(47,032.79)**
VIII	**Other Comprehensive Income / (Loss) (OCI) :**			
	(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
	Re-measurement gains/losses on defined benefit plans		(24.64)	(5.69)
	Income tax effect		8.84	2.04
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	**-**
	Other Comprehensive Income / (Loss)		**(15.80)**	**(3.65)**
IX	**Total Comprehensive Income / (Loss) for the year (VII+VIII)**		**9,709.10**	**(47,036.44)**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each	**38**		
	Basic/Diluted	(₹)	11.77	(4,703.28)
	Summary of significant accounting policies	**3**		
	The accompanying notes are an integral part of the Ind AS financial statements.			

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

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

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Sd/-
Paresh C Mehta
Director
DIN - 03474498

Sd/-
Ashish A Katariya
Whole-Time Director
DIN - 00580763

Sd/-
Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 23, 2023

Place : Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PTC215760
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/ (Loss) before Tax	**9,724.90**	**(47,032.79)**
Non-cash adjustment to reconcile profit/(loss) before tax to net cash flows		
Depreciation and Amortisation	37.28	30.42
Write back of obligation towards investor in associate	-	(178.72)
Fair value gains on Corporate Guarantee	(227.79)	(285.38)
Finance Income	(2,285.60)	(2,480.39)
Exceptional Item	(10,262.18)	40,022.37
Finance Costs	2,347.15	9,387.84
Operating (Loss) Before Changes in Working Capital	**(666.24)**	**(536.66)**
Adjustments for (increase)/decrease in Operating Assets:		
Trade Receivables	(1,683.04)	(675.21)
Other Non Current and Current Assets	(17.89)	(94.42)
Other Financial Non-Current and current Assets	4.44	4.43
Adjustments for increase / (decrease) in Operating Liabilities:		
Trade and Operating Payables	2,132.69	722.52
Other Current Liabilities	54.91	(157.53)
Other Non-Current and current Financial Liabilities	(7.22)	(1,469.45)
Non-Current and Current Provisions	(17.26)	(3.52)
Cash Utilised in Operations	**(199.62)**	**(2,209.83)**
Income Tax Refund/(Paid), net	(296.50)	(64.35)
NET CASH GENERATED FROM/(UTILISED IN) OPERATING ACTIVITIES (A)	**(496.12)**	**(2,274.18)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(5.77)	(20.46)
Investments in Subsidiaries	(17,753.55)	(17,646.00)
Sale proceeds on sale of Investments	-	5.00
Loan given to subsidiary companies	(4,337.09)	(2,812.21)
Repayment of loan by subsidiary companies	5,674.24	220.00
Finance Income	2,285.60	2,480.39
NET CASH CASH FLOW (UTILISED IN) INVESTING ACTIVITIES (B)	**(14,136.56)**	**(17,773.29)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	30,783.40	69,180.74
Repayment of Borrowings	(13,063.00)	(40,220.00)
Payment of principal portion of lease liabilities	(30.50)	(30.95)
Interest, commitment & Finance Charges Paid	(2,626.88)	(8,921.58)
NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	**15,063.02**	**20,008.22**
Net (Decrease) /Increase In Cash & Cash Equivalents (A + B + C)	430.34	(39.27)
Cash and Cash Equivalents at the beginning of the year	24.92	64.19
Cash and Cash Equivalents at the end of the year	**455.26**	**24.92**

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PTC215760
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	**12**	455.18	24.73
Cash on hand	**12**	0.08	0.19
Cash and cash equivalents for statement of cash flows		**455.26**	**24.92**
Summary of significant accounting policies	**3**		

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

Notes :

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

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

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

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

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Sd/-
Paresh C Mehta
Director
DIN - 03474498

Sd/-
Ashish A Katariya
Whole-Time Director
DIN - 00580763

Sd/-
Ravindra M Vijayvargiya
Chief Financial Officer

Place: Nashik
Date: May 23, 2023

Place: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PTC215760
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

A. Equity Share Capital:

Particulars	As at March 31, 2023	As at March 31, 2022
Equity shares	**No. of Shares**	
At the beginning of the year	10,00,000	10,00,000
Increase during the year	-	-
At the end of the year	**10,00,000**	**10,00,000**

Equity share capital (of ₹10 each) issued, subscribed and fully paid	As at March 31, 2023	As at March 31, 2022
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. Compulsorily Convertible Debentures

i) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	77,41,250	774.13
At March 31, 2022	77,41,250	774.13

ii) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	2,00,00,000	2,000.00
At March 31, 2022	2,00,00,000	2,000.00

iii) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No. of Shares	Amount
At March 31, 2023	3,03,45,815	3,034.58
At March 31, 2022	3,03,45,815	3,034.58

Total (i+ii+iii)	No. of Shares	Amount
At March 31, 2023	5,80,87,065	5,808.71
At March 31, 2022	5,80,87,065	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, 2021	**1,74,482.71**	**154.57**	**(51,661.35)**	**1,22,975.93**
Addition During the year	-	119.55	-	119.55
Loss for the year	-	-	(47,032.79)	(47,032.79)
Other comprehensive income/(loss)	-	-	(3.65)	(3.65)
Balance as at March 31, 2022	**1,74,482.71**	**274.12**	**(98,697.79)**	**76,059.03**
Profit for the year	-	-	9,724.90	9,724.90
Other comprehensive income/(loss)	-	-	(15.80)	(15.80)
Balance as at March 31, 2023	**1,74,482.71**	**274.12**	**(88,988.69)**	**85,768.13**

Summary of significant accounting policies **3**
The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date

For & on behalf of the Board of Directors

For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

ASHOKA CONCESSIONS LIMITED

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Sd/-
Paresh C Mehta
Director
DIN - 03474498

Sd/-
Ashish A Katariya
Whole-Time Director
DIN - 00580763

Sd/-
Ravindra M Vijayvargiya
Chief Financial Officer

Place : Nashik
Date: May 23, 2023

Place : Nashik
Date: May 23, 2023

1 Note 1 : Corporate Information

Ashoka Concessions Limited ("ACL", "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. 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, Associate Companies for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also into business of collection of toll from Toll Plaza as per the contract entered with the regulatory authorities and 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 23, 2023.

2 Note 2 : Basis of preparation

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

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

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

3 Note 3 : Summary of significant accounting policies

3.01 Current versus non-current classification

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

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

All other assets are classified as non-current assets.

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

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

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

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

3.02 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

At each reporting date, 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.

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

Refer notes the accompanying standlone financial statements for disclosured on :
a) valuation methods, significant estimates and assumptions
b) Financial instruments (including those carried at amortised cost).
c) Quantitative disclosure of fair value measurement hierarchy.

3.03 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 is measured based on transaction price, which is fair value of the consideration received or receivable. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised.

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.

Revenue recognition under Service Concession Arrangements

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

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. For all other service contracts, the Company recognizes revenue over time using the cost-to-cost percentage-of-completion method. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Company allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

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

All amounts are in ₹ lakhs unless otherwise stated

3.05 Depreciation on property, plant and equipment

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

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of Plant and equipment and Data Processing equipments' over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

3.06 Intangible assets

Intangible assets are measured on initial recognition at the amounts payable to National Highway Authorities of India (NHAI) for securing toll collection rights. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over the period of toll collection right of 1 year on straight line basis.

3.07 Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax 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.

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.

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 as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

3.08 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.

3.09 Provisions

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

3.1 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.

3.11 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Remeasurements

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

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

iv. Leave encashment

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

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

3.12 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 donot 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.

a. Equity investments in Subsidiaries, Associates and Joint Venture

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

Investment in Compulsory Convertible Debentures 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, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Company to its subsidiaries, associates and joint venture 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'.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

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 (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

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.

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

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.

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

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

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

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

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

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

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

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

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

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

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans and advances to related party	Loan and advances to related parties are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables except mentioned in Notes.
Security deposit from NHAI	Security deposit receivable from NHAI on account of toll collection contract is carried at amortised cost as the deposit is for short term (generally one year).

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. The company has borrowings at fixed and floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

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, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

3.13 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, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 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.

3.15 Segment information

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

3.16 Investments

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

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

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

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

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.

Company as a lessor

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

3.18 Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

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 is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based on 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 Company. Such changes are reflected in the assumptions when they occur.

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.

Impairment of 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. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset’s performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Company considers on the basis of probability assessment its claim from various authorities in the impairment assessment of subsidiaries and associates.

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Refer accompanying notes to the standalone financial statement for further details.

3.19 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 is 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. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

3.20 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.

3.21 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

3.22 Standards notified but not yet effective

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

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

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

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

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

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

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

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

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

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

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

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

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

All amounts are in ₹ lakhs unless otherwise stated

Note: 4 Property plant and equipment

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 equipment's	41.65	2.79	-	44.44	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	**105.65**	**5.78**	**-**	**111.42**	**80.86**	**-**	**10.90**	**91.76**	**19.66**

Particulars	Gross Block				Accumulated depreciation and impairment				Balance as at March 31, 2022
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2022	
Tangible Assets									
Data processing equipment's	37.24	4.41	-	41.65	32.69	-	3.03	35.72	5.93
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	2.23	-	0.24	2.47	0.68
Vehicles	43.37	16.06	-	59.43	36.40	-	4.97	41.37	18.06
Total	**85.18**	**20.47**	**-**	**105.65**	**72.62**	**-**	**8.24**	**80.86**	**24.79**

All amounts are in ₹ lakhs unless otherwise stated

Note: 5 Right of use assets (Refer Note 51)

Particulars	As at March 31, 2023	As at March 31, 2022
Buildings		
Cost		
Opening balance	73.69	73.69
Additions during the year	79.36	-
Deletion during the year	-	-
Sub Total (a)	**153.05**	**73.69**
Accumulated depreciation and impairment		
Opening balance	73.69	49.13
Deprecation for the year	26.38	22.18
Deduction	-	2.38
Sub Total (b)	**100.07**	**73.69**
Net carrying amount (a-b)	**52.98**	**-**

All amounts are in ₹ lakhs unless otherwise stated

6 NON-CURRENT INVESTMENTS (UNQUOTED)

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares	As at March 31, 2023 Amount	As at March 31, 2022 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 Ankleshwar Manubar Expressway Private Limited #	-	7,62,90,000	-	7,629.00
Ashoka Belgaum Khanapur Road Private Limited #	-	3,93,80,000	-	3,938.00
Ashoka Kharar Ludhiana Road Limited #	-	7,50,00,000	-	7,500.00
Ashoka Ranatsalam Anandpuram Road Limited #	-	5,48,95,000	-	5,489.50
Ashoka Karadi Banwara Road Private Limited	4,92,90,000	4,92,90,000	4,929.00	4,929.00
Ashoka Khairatunda Barwa Adda Road Limited #	-	3,63,40,000	-	3,634.00
Ashoka Mallasandra Karadi Road Private Limited #	-	3,53,30,000	-	3,533.00
Sub Total::: (a)			**4,929.00**	**36,652.50**
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private. Limited #	-	10,83,13,800	-	12,247.77
PNG Tollway Limited	4,39,66,000	4,39,66,000	4,396.60	4,396.60
Sub Total::: (b)			**4,396.60**	**16,644.37**
Sub Total::: (I) (a+b)			**9,325.60**	**53,296.87**
(III) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Ranastalam Anandapuram Road Limited #			-	4,972.80
Ashoka Kharar Ludhiana Road Limited #			-	10,748.00
Ashoka Ankleshwar Manubar Expressway Private Limited #			-	6,843.00
Ashoka Belgaum Khanapur Road Private Limited #			-	1,438.00
Ashoka Karadi Banwara Road Private Limited			4,251.50	1,935.50
Ashoka Khairatunda Barwa Adda Road Limited #			-	3,469.00
Ashoka Mallasandra Karadi Road Private Limited #			-	1,362.00
Sub Total::: (III)			**4,251.50**	**30,768.30**
Sub Total of Investments measured at cost::: (I+II+III)			**13,577.10**	**84,065.18**
Less: Impairment in the value of Investments				
In Subsidiaries (Refer Note 48) #			-	(7,000.00)
In associate (Refer Note 47 (a))			(4,396.60)	(4,396.60)
Sub Total::: (IV)			**(4,396.60)**	**(11,396.60)**
Total of Investments measured at cost::: (A) (I+II+III+IV)			**9,180.50**	**72,668.58**
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :				
Other Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Co. Limited	5,55,370	5,55,370	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss::: (B)			**55.54**	**55.54**
Total::::: (A + B)			**9,236.04**	**72,724.12**
Aggregate Amount of Unquoted Investments			9,236.04	72,724.12
Aggregate Market Value of Quoted Investments			-	-
Aggregate Amount of Impairment in Value of Investments			(4,396.60)	(11,396.60)

\# Classified as held for sale (Refer Note 16)

Note:

Out of the total Investments as mentioned above and as classified as held for sale (Refer Note 16), the following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the companies under the same management.

Particulars	As at March 31, 2023 No.of Equity Shares	As at March 31, 2022 No.of Equity Shares
(I) Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
Ashoka Ankleshwar Manubar Expressway Private Limited	3,89,07,900	3,89,07,900
Ashoka Belgaum Dharwad Tollway Limited	7,53,036	7,53,036
Ashoka Belgaum Khanapur Road Private Limited	2,00,83,800	2,00,83,800
Ashoka Dhankuni Kharagpur Tollway Limited	17,51,427	17,51,427
Ashoka Kharar Ludhiana Road Limited	1,95,00,000	3,82,50,000
Ashoka Ranatsalam Anandpuram Road Limited	1,42,72,700	2,79,96,450
Ashoka Sambhalpur Baragarh Tollway Limited	12,69,300	12,69,300
Ashoka Highways (Bhandara) Limited	1,33,17,653	1,33,17,653
Ashoka Karadi Banwara Road Private Limited	2,51,37,900	2,51,37,900
Ashoka Khairatunda Barwa Adda Road Limited	94,48,400	1,85,33,400
Ashoka Mallasandra Karadi Road Private Limited	1,80,18,300	1,80,18,300
Ashoka Highways (Durg) Limited	1,51,54,732	1,51,54,732
Jaora Nayagaon Toll Road Company Private. Limited	10,83,13,800	10,83,13,800
(II) Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up		
Ashoka Sambhalpur Baragarh Tollway Limited	32,400	32,400

All amounts are in ₹ lakhs unless otherwise stated

7 Loans - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Loans to others (At amortised cost)		
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 :::::	**-**	**-**

Loans to Associates

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
PNG Tollway Limited	Amount provided as bad and doubtful debt	4,796.60	4,796.60

8 Other Financial Asset - Non Current (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposits (secured, considered good)	2.15	2.15
Bank Deposits with maturity for more than 12 months *	0.25	0.25
Total :::::	**2.40**	**2.40**

*Note: Pledge With Sales Tax Authorities

9 Income Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (net)	894.96	598.45
Total :::::	**894.96**	**598.45**

10 Other Non Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Statutory/Government Authorities	35.96	35.97
Deferred Guarantee (Refer Note No.57 On Related Party Disclosure)	-	27.06
Total :::::	**35.96**	**63.03**

11 Trade Receivables-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Considered good - Others	-	-
Considered good - Related Party (Refer Note No.57 On Related Party Disclosure)	4,052.49	2,369.45
Considered doubtful	-	-
	4,052.49	**2,369.45**
Less: Impairment allowance (allowance for bad and doubtful debts)	-	-
Total :::::	**4,052.49**	**2,369.45**

Ageing of Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	6.85	4,045.63	-	-	-	-	**4,052.49**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
Total :::::	**6.85**	**4,045.63**	**-**	**-**	**-**	**-**	**4,052.49**

Ageing of Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	-	2,369.45	-	-	-	-	**2,369.45**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-		**-**
Disputed Trade receivables – considered good	-	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	**-**
Total :::::	**-**	**2,369.45**	**-**	**-**	**-**	**-**	**2,369.45**

Trade receivables are non interest bearing and are generally on terms of 30 to 90 days. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

All amounts are in ₹ lakhs unless otherwise stated

12 Cash & Cash Equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Cash on hand	0.08	0.19
(B) Balances with Banks		
On Current account	455.18	24.73
Total :::::	**455.26**	**24.92**

Changes in Liabilities arising from Financial Activities :

Particulars	As at March 31, 2022	Cash flows (Net)	Non-Cash ransaction	As at March 31, 2023
Borrowings (Non Current and Current including held for sale)	1,01,895.02	17,720.40	-	1,19,615.42
Total Liabilities from financing activities	**1,01,895.02**	**17,720.40**	**-**	**1,19,615.42**

Changes in Liabilities arising from Financial Activities :

Particulars	As at March 31, 2021	Cash flows (Net)	Non-Cash ransaction	As at March 31, 2022
Borrowings (Non Current and Current including held for sale)	1,07,713.16	(28,960.74)	23,142.60	1,01,895.02
Total Liabilities from financing activities	**1,07,713.16**	**(28,960.74)**	**23,142.60**	**1,01,895.02**

13 Loans - Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised cost (unsecured, considered good)		
Receivable from Others	1.29	3.52
Loans to employees	0.15	0.30
Others	-	2.16
(B) Loans to Related Parties (Refer Note No.57 On Related Party Disclosure)	79.16	136.21
Total :::::	**80.60**	**142.19**

Loans to related parties

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Bettadhalli Shivmogga Road Private Limited	At discretion of the borrower	-	67.00
GVR Ashoka Chennai ORR Limited	On Demand	79.16	69.21
Total		**79.16**	**136.21**

14 Other Financial Asset - Current

Particulars	As at March 31, 2023	As at March 31, 2022
At amortised ccost Unsecured, Considered Good		
Advances Recoverable other than in Cash	0.10	-
Security and other deposits (Secured: Considered good)	0.35	0.35
Interest Receivable From Others - Bank Deposits	0.15	0.15
Total :::::	**0.60**	**0.50**

15 Other Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Tax authorities	2.16	-
Net defined benefit asset	43.34	32.79
Deferred Guarantee (Refer Note No.57 On Related Party Disclosure)	27.07	49.90
Prepaid Expenses	9.16	3.98
Total :::::	**81.73**	**86.67**

16 Asset Held for Sale

Particulars	As at March 31, 2023 No. of Shares	As at March 31, 2022 No. of Shares	As at March 31, 2023 Amount	As at March 31, 2022 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 *	25,10,119	25,10,119	11,497.38	11,497.38
Ashoka Highways (Bhandara) Limited *	1,33,17,653	1,33,17,653	1,997.65	1,997.65
Ashoka Dhankuni Kharagpur Tollway Limited *	34,34,154	34,34,154	19,213.02	19,213.02
Ashoka Highways (Durg) Limited *	2,97,15,174	2,97,15,174	2,990.18	2,990.18
Ashoka Sambhalpur Baragarh Tollway Limited *	24,88,806	24,88,806	28,649.83	28,649.83
Ashoka Ankleshwar Manubar Expressway Private Limited ^	7,62,90,000	-	7,629.00	-
Ashoka Belgaum Khanapur Road Private Limited ^	3,93,80,000	-	3,938.00	-
Ashoka Kharar Ludhiana Road Limited ^	7,50,00,000	-	7,500.00	-
Ashoka Ranatsalam Anandpuram Road Limited ^	5,48,95,000	-	5,489.50	-
Ashoka Khairatunda Barwa Adda Road Limited ^	3,63,40,000	-	3,634.00	-
Ashoka Mallasandra Karadi Road Private Limited ^	3,53,30,000	-	3,533.00	-
Sub Total::: (a)			**96,071.56**	**64,348.06**
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Private. Limited *	10,83,13,800	-	12,247.77	-
Sub Total::: (b)			**12,247.77**	**-**
(c) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up				
Ashoka Belgaum Dharwad Tollway Limited *	1,08,434	1,08,434	4,445.79	4,445.79
Ashoka Sambhalpur Baragarh Tollway Limited *	63,494	63,494	4,889.04	4,889.04
Sub Total::: (c)			**9,334.83**	**9,334.83**
Sub Total::: (I) (a+b+c)			**1,17,654.16**	**73,682.90**
(II) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Dhankuni Kharagpur Tollway Limited *			49,779.73	43,234.73
Ashoka Belgaum Dharwad Tollway Limited *			13,464.17	12,079.17
Ashoka Highways (Bhandara) Limited *			4,371.66	4,371.65
Ashoka Highways (Durg) Limited *			6,801.20	6,801.20
Ashoka Sambhalpur Baragarh Tollway Limited *			40,120.90	35,625.90
Ashoka Ranatsalam Anandpuram Road Limited ^			4,972.80	-
Ashoka Kharar Ludhiana Road Limited ^			10,748.00	-
Ashoka Ankleshwar Manubar Expressway Private Limited ^			7,474.55	-
Ashoka Belgaum Khanapur Road Private Limited ^			1,968.00	-
Ashoka Khairatunda Barwa Adda Road Limited ^			3,609.00	-
Ashoka Mallasandra Karadi Road Private Limited ^			3,140.00	-
Sub Total::: (II)			**1,46,450.00**	**1,02,112.64**
(III) Loans to Related Parties			**23,185.34**	**24,527.89**
(IV) Less: Impairment in the value of Investments (Refer Note 48)			**(84,337.82)**	**(87,600.00)**
`				
Total (I + II + III - IV) :::::			**2,02,951.68**	**1,12,723.43**

* BOT entities (refer note I & ii)
^ HAM entities (refer note iii)

Notes

i) The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

Subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SPA. The SPA has been terminatied, however, management is fully comitted to identify and look for actvie buyers and continues with its intention to sell the asset. Accordingly, the balances of said investments made, loans given etc continue to be disclosed as held for sale.

ii) During the year, the Company entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and amounts payable to this entity are classified as assets/liabilities held for sale.

iii) 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 made, loans given to these subsidiaries (completed projects) are classified as held for sale.

All amounts are in ₹ lakhs unless otherwise stated

Details of Loan Given during the year ended March 31,2023

Date	Name of Borrower	Utilisation of loan	Amount
July 11, 2022	Ashoka Khairatunda Barwa Adda Road Limited	DSRA creation	1,290.00
July 30, 2022	Ashoka Khairatunda Barwa Adda Road Limited	Term loan interest shortfall	155.00
August 6, 2022	Ashoka Khairatunda Barwa Adda Road Limited	Term loan interest shortfall	160.00
March 31, 2023	Ashoka Kharar Ludhiana Road Limited	Term loan interest shortfall	70.00

Details loans given to related parties and outstanding as at reporting date

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Khairatunda Barwa Adda Road Limited	At the discretion of the borrower	1,605.00	-
Ashoka Kharar Ludhiana Road Limited	At the discretion of the borrower	70.00	-
Ashoka Highways Bhandara Limited	Five years, subject to availability of funds	4,080.16	8,820.92
Ashoka Highways Durg Limited	Five years, subject to availability of funds	4,050.26	3,653.01
Ashoka Sambhalpur Baragarh Tollway Limited	Five years, subject to availability of funds	13,379.88	12,053.95
Total		**23,185.31**	**24,527.88**

17 A] Equity Share Capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	1,80,00,000	1,800.00	1,80,00,000	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, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10.00	10,00,000	100.00	10,00,000	100.00
Total :::::			**100.00**		**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.

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.

(IV) 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, 2023		As at March 31, 2022	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Limited- (the holding Company)	6,60,000	66.00%	6,60,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	2,44,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

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

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

Particulars	Par Value (₹)	As at March 31, 2023		As at March 31, 2022		% of Change during the year
		No. of Shares	Amount	No. of Shares	Amount	
Ashoka Buildcon Limited*	10.00	6,60,000	66.00	6,60,000	66.00	-

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

B] Compulsory Convertible Debentures

Particulars	As at March 31, 2023	As at March 31, 2022
77,41,250 (31 March 2022: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2022: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
3,03,45,815 (31 March 2022: 3,03,45,815) 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.

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.

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.

Tenure and Conversion

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

Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh Tollway Limited and in accordance with other terms and conditions of conversion.

Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the Company.

All the above Classes of Compulsorily Convertible Debentures are Convertible into no. 8,15,91,912 of equity shares.

18 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Security Premium		
Balance at the beginning of the year	**1,74,482.71**	**1,74,482.71**
Addition during the year	-	-
As at end of year	**1,74,482.71**	**1,74,482.71**
Deemed Equity Contribution by Parent		
Balance at the beginning of the year	274.12	154.57
Addition during the year	-	119.55
As at end of year	**274.12**	**274.12**
Surplus / (Deficit) / Retained Earnings		
Balance at the beginning of the year	**(98,697.80)**	**(51,661.35)**
Addition during the year	9,709.10	(47,036.44)
As at end of year	**(88,988.70)**	**(98,697.80)**
Total :::::	**85,768.13**	**76,059.03**

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 on 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 (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Non Convertible Debentures (NCDs)* (Refer Note No. 23)		
- from others	20,000.00	25,000.00
Less : Current maturities of long term borrowings	(10,000.00)	(5,000.00)
Less : Prepaid Upfront Fees on NCDs	(36.91)	(91.29)
Gross Total ::::	**9,963.09**	**19,908.71**

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

Notes

i) The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
ii) 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.

iii) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
iv) There are no breaches in the financial covenants of any interest-bearing loans and borrowing in the current and previous year.

(a) **Terms of Repayments for Non Conevrtible Debentures (NCD):**

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
HDFC Mutual Fund / Nippon India Mutual Fund (Series D)	NCD	10,000.00	10,000.00	On Maturity	9.24% (Fixed)	June 21, 2024	CG given by ABL

20 Lease Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	24.84	-
Total :::::	**24.84**	**-**

21 Other Financial Liabilities - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Guarantee Obligation (Subsidiaries) (Refer Note No. 57 On Related Party Disclosure)	239.76	412.59
Total :::::	**239.76**	**412.59**

22 Long Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Leave Encashment	30.46	34.06
Total :::::	**30.46**	**34.06**

23 Borrowings - Current (At amortised cost)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Non Convertible Debentures - Current maturities of long term borrowings (Refer Note No. 19)	10,000.00	5,000.00
Unsecured and considered good		
(ii) Loans from related parties		
- from Holding Company (Refer Note No. 57 On Related Party Disclosure and note below)	98,031.48	75,426.48
- from Associates (Refer Note No. 57 On Related Party Disclosure and note 16 & 19)	-	1,559.83
Total :::::	**1,08,031.48**	**81,986.31**

Note

During the previous year, the Company had entered into a settlement agreement with Ashoka Buildcon Limited, to settle outstanding loan amount (after interest waiver) from proceeds of sale of investment which was expected to be concluded within 12 months. Accordingly the balance of the outstanding loan amount was classified as current borrowings. As disclosed in Note 16, the Company is in process of selling its certain investments, accordingly, the amount is considered as current.

(a) Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Non-Convertible Debentures							
HDFC Mutual Fund / Nippon India Mutual Fund (Series B)	NCD	5,000.00	5,000.00	On Maturity	9.11% (Fixed)	June 23, 2023	CG given by ABL
HDFC Mutual Fund / Nippon India Mutual Fund (Series C)	NCD	5,000.00	5,000.00	On Maturity	9.21% (Fixed)	December 23, 2023	CG given by ABL

Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Ashoka Buildcon Limited	Term Loan	98,031.48	98,031.48	On Maturity	Refer note above	Within 12 months	Unsecured

24 Trade Payables - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
- Total Outstanding dues of Small Enterprises and Micro Enterprises	-	-
- Total Outstanding dues other than of Small Enterprises and Micro Enterprises	50.20	28.98
- Related Parties (Refer Note No. 57 On Related Party Disclosure)	4,411.34	2,299.88
Total :::::	**4,461.54**	**2,328.85**

(Refer Note no 43 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2023

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

Ageing of Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Undisputed dues of creditors other than micro enterprises and small enterprises.	34.11	2,294.49	-	0.25	-	**2,328.85**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total :::::	**34.11**	**2,294.49**	**-**	**0.25**	**-**	**2,328.85**

25 Lease Liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liabilities (Refer Note 51)	30.50	-
Total ::::	**30.50**	**-**

26 Other Financial liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due	1,381.26	1,713.17
Finance Guarantee Obligation (subsidiaries) (Refer Note No. 57 On Related Party Disclosure)	178.98	233.94
Due to Employees	46.03	53.25
Total :::::	**1,606.27**	**2,000.36**

27 Provisions - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Bonus / Ex-gratia	45.34	43.20
Total :::::	**45.34**	**43.20**

28 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes Payable		
Tax Liabilities	133.40	78.13
Total :::::	**133.40**	**78.13**

29 Liabilities Held for Sale

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Loans from related parties		
- from Associates (Refer Note No. 57 On Related Party Disclosure & Note no 16)	1,620.84	-
Total :::::	**1,620.84**	**-**

Terms of Repayments:

Lender	Nature of Loan	O/s amount (In ₹ lakhs)	EMI Amount (In ₹ lakhs)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Jaora Nayagaon Toll Road Company Private Limited (JTCL)	Term Loan	1,620.84	1,620.84	On Maturity	Cost of funding of Company + 1% (Variable)	On Demand	Unsecured

The Company has obatined loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 16, 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. Acccordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.

30 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Operating Revenue from Continuing Operations		
Revenue from Service Contracts (Refer Note No. 57 On Related Party Disclosure)	11,263.12	6,558.40
Total :::::	**11,263.12**	**6,558.40**

31 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Unwinding of discount on financials assets carried at amortised cost:		
Unwinding of Corporate Guarantee given (Refer Note No. 57 On Related Party Disclosure)	227.79	285.38
Unwinding of Interest component on loan given (Refer Note No. 57 On Related Party Disclosure)	1,325.93	1,194.54
(B) Other Non Operating Income :		
Interest Income on Unsecured loan to subsidiaries (Refer Note No. 57 On Related Party Disclosure)	959.66	1,272.99
Interest on Income Tax refund	1.77	12.87
Write back of obligation towards investor in associate (Refer Note 47 (a))	-	178.72
Others	1.45	90.00
Total :::::	**2,516.60**	**3,034.50**

32 Contract and Site Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Road Construction and Site Expenses:		
- Road Work (Refer Note No. 57 On Related Party Disclosure)	10,857.48	6,112.48
Total :::::	**10,857.48**	**6,112.48**

All amounts are in ₹ lakhs unless otherwise stated

33 Employee Benefits Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Wages and Allowances	586.65	664.31
Contribution to Provident and Other Funds	25.70	44.92
Staff Welfare Expenses	3.99	2.48
Total :::::	**616.34**	**711.71**

34 Finance Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on loan from related parties (Refer Note No. 57 On Related Party Disclosure and Note 23)	67.79	7,099.39
Interest on Loans - Non Convertible Debenture	2,168.31	2,065.32
Interest on Lease Liabilities	6.50	2.10
Bank and Other Charges	0.27	0.11
Interest on obligation towards investor in associate (Refer Note 47 (a))	-	78.48
Unwinding of discount on Financial Libilities carried at amortised cost	54.39	43.71
Unwinding of corporate guarantee carried at amortised cost (Refer Note No. 57 On Related Party Disclosure)	49.89	98.73
Total :::::	**2,347.15**	**9,387.84**

35 Depreciation / Amortisation Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible fixed assets	10.90	8.24
Amortisation on intangible assets	26.38	22.18
Total :::::	**37.28**	**30.42**

36 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Rates & Taxes	0.76	2.41
Insurance	9.87	7.63
Repairs & Maintenance Others	2.21	1.71
Travelling & Conveyance	4.15	6.32
Vehicle Running Charges	2.01	1.72
Communication	4.08	4.06
Printing and Stationery	1.31	0.94
Director's Sitting Fee	10.40	15.60
Legal & Professional Fees	120.95	263.00
Auditor's Remuneration (Refer Note No. 49)	38.03	35.87
Miscellaneous Expenses	9.14	21.61
Claims Paid	255.85	-
Total :::::	**458.75**	**360.87**

Note 37 : Tax Expenses

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:		
Current tax for the year	-	-
Charge/(credit) in respect of current tax for earlier years	-	-
MAT credit entitlement	-	-
Total Current tax	**-**	**-**
Deferred Tax:		
Origination and reversal of temporary differences	-	-
Total Deferred Tax	**-**	**-**
Net Tax expense	-	-
Effective Income tax rate	**0.00%**	**0.00%**

(b) The Company has incurred a loss and does not have any taxable profit in the current and previous year and is accordingly not liable to tax. Therefore, the Company has not provided reconciliation between tax expense and the accounting profit multiplied by India's domestic statutory tax rate.

(C) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 7473.34 lakhs and ₹ 5560.18 lakhs as at March 31, 2023 and March 31, 2022 respectively.

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

As at March 31, 2023

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	7,448.97	-	-	7,448.98
Unabsorbed depreciation	-	-	-	24.36	24.36
Total	**-**	**7,448.97**	**-**	**24.36**	**7,473.34**

As at March 31, 2022

Particulars	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	5,522.95	-	-	5,522.95
Unabsorbed depreciation	-	-	-	37.23	37.23
Total	**-**	**5,522.95**	**-**	**37.23**	**5,560.18**

All amounts are in ₹ lakhs unless otherwise stated

Note 38 : 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.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit/(Loss) attributable to equity holders of the parent for basic earnings	9,724.90	(47032.79)
	Nos.	**Nos.**
Weighted average number of Equity shares	10,00,000	10,00,000
Weighted average number of equity shares that could arise on conversion of CCDs	8,15,91,912	8,15,91,912
Weighted average number of equity shares in calculating Basic and diluted EPS*	8,25,91,912	8,25,91,912
Earnings Per Share		
Basic and Diluted earnings per share	11.77	(4703.28)

* 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 39 : Components of Other Comprehensive Income (OCI)

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

During the year ended	Retained Earnings	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Re-measurement gains (losses) on defined benefit plans	(24.64)	(5.69)
Tax impact on above	8.84	2.04
	(15.80)	**(3.65)**

Note 40 : 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 and pension funds. The Company's contributions during the year to Provident Funds are recognised in the Statement of Profit and Loss.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Provident Fund	25.70	44.92

(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 @ 15 days of last drawn salary for each completed year of service. The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	6.22	8.96
Interest cost on defined benefit obligation	6.27	5.50
Interest Income on Plan Assets	(8.97)	(8.34)
Components of Defined benefits cost recognised in profit & loss	**3.52**	**6.12**
Remeasurements Gain/Loss due to Financial Assumptions	(2.17)	(4.98)
Remeasurements Gain/Loss due to Experience Assumptions	(11.80)	1.62
Remeasurements Gain/Loss- returns on assets	0.22	(0.10)
Components of Defined benefits cost recognised in Other Comprehensive Income	**(13.75)**	**(3.46)**
Total Defined Benefits Cost recognised in P&L and OCI	**(10.23)**	**2.66**

All amounts are in ₹ lakhs unless otherwise stated

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	89.47	84.26
Current service cost	6.22	8.96
Interest cost	6.27	5.50
Actuarial losses/(gain) on obligation	(13.97)	(3.37)
Benefits paid	(4.56)	(5.88)
Closing defined benefit obligation	**83.43**	**89.47**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	122.27	117.06
Interest Income	8.97	8.34
Contribution from employer	0.32	2.65
Return on plan assets excluding interest income	(0.22)	0.10
Benefits paid	(4.56)	(5.88)
Closing fair value of Plan Assets	**126.78**	**122.27**

Amounts recognised in the Balance Sheet	**As at March 31, 2023**	**As at March 31, 2022**
Defined benefit obligation	(83.43)	(89.47)
Fair value of plan assets	126.78	122.27
Funded Status	**43.35**	**32.79**

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

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Discount rate	7.43%	7.19%
Salary escalation rate	7.00%	7.00%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 years	58 years
Average Future Service	17 years	16 years
Expected return on plan assets	7.43%	7.19%

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**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	75.21	93.06	79.22	101.67
Future salary increase (1% movement)	91.48	76.45	100.18	79.73
Attrition rate (1% movement)	84.40	82.37	90.20	88.68

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.

Note 41 : Contingent liabilities (to the extent not provided for) and Capital Commitment

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Disputed Duties:		
Sales Tax	45.86	45.86
Total	**45.86**	**45.86**

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

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

iii) There are no capital commitments.

All amounts are in ₹ lakhs unless otherwise stated

Note 42 : Corporate Social Responsibility

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent by the company during the period		-	-
(b) Amount approved by the Board to be spent during the year		-	-
(c) 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	-	-	-
(d) Amount spent during the year ended March 31, 2022:	**In Cash**	**Yet to be paid in Cash**	**Total**
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	0.25	-	0.25

Note 43 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

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

Note 44 : Financial Instruments - Fair Values and Risk Management

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

Particulars	Note Reference	Carrying amount		Fair Value	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial assets					
Financial assets measured at amortised cost					
Loans (Current & Non Current)	7 & 13	80.60	142.19	80.60	142.19
Trade receivable	11	4,052.49	2,369.45	4,052.49	2,369.45
Cash and cash equivalents	12	455.26	24.92	455.26	24.92
Others financial assets (Current & Non Current)	8 & 14	3.00	2.90	3.00	2.90
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)					
Investments	6	55.54	55.54	55.54	55.54
Financial liabilities					
Financial liabilities measured at amortised cost					
Borrowings - Fixed (Current)	19 & 23	19,963.09	24,908.71	20,000.00	25,000.00
Borrowings - Floating (Current & Non Current including held for sale)	19, 23 & 29	99,652.32	76,986.31	99,652.32	76,986.31
Lease Liabilities (Current & Non Current)	20 & 25	55.35	-	55.35	-
Trade payable	24	4,461.54	2,328.85	4,461.54	2,328.85
Others financial liabilities (Current & Non Current)	21 & 26	1,846.03	2,412.95	1,846.03	2,412.95

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

Note 45 : 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

All amounts are in ₹ lakhs unless otherwise stated

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

Particulars	Note Reference	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
Liabilities (At amortised cost)					
Borrowings - Fixed (Current)	19 & 23	20,000.00	-	20,000.00	-
Borrowings - Floating (Current & Non Current including held for sale)	19, 23 & 29	99,652.32	-	99,652.32	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

Particulars	Note Reference	As at March 31, 2022	Fair value measurement at end of the reporting period using		
			Level 1	Level 2	Level 3
Assets					
Investments measured at FVTPL	6	55.54	-	-	55.54
Liabilities (At amortised cost)					
Borrowings - At fixed rate (Current & non current)	19 & 23	25,000.00	-	25,000.00	-
Borrowings - At floating rate (Current & non current)	19 & 23	76,986.31	-	76,986.31	-

Note 46 : 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 three types of risk namely interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Carrying amount of Financial Assets and Liabilities:

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Financial assets			
Loans (Current & non current)	7 & 13	80.60	142.19
Trade receivable	11	4,052.49	2,369.45
Cash and cash equivalents	12	455.26	24.92
Other Financial Asset (Current & non current)	8 & 14	3.00	2.90
Total financial assets carried at amortised cost		**4,591.35**	**2,539.46**
Investments (measured at FVTPL)	6	55.54	55.54
Financial liabilities			
Borrowings (Current & Non Current including held for sale)	19, 23 & 29	1,19,615.42	1,01,895.02
Lease Liabilities (Current & Non Current)	20 & 25	55.35	-
Trade payables	24	4,461.54	2,328.85
Other financial liabilities (Current & non current)	21 & 26	1,846.03	2,412.95
Total financial liabilities carried at amortised cost		**1,25,978.34**	**1,06,636.82**

The sensitivity analyses in the following sections relate to the position as at March 31, 2023 and March 31, 2022. The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt. The following assumption is considered in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

This is based on the financial assets and financial liabilities held at March 31, 2023 and March 31, 2022.

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 our results of operations and financial condition. The Company's current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As at March 31, 2023 and March 31, 2022, the majority of the company indebtedness was subject to variable interest rates.

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

All amounts are in ₹ lakhs unless otherwise stated

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Financial assets			
Interest bearing			
- floating interest rate loans		-	-
Non interest bearing			
- Loans (Current & non current)	7 & 13	80.60	142.19
- Trade receivable	11	4,052.49	2,369.45
- Cash and cash equivalent	12	455.26	24.92
- Other Financial Asset (Current & non current)	8 & 14	3.00	2.90
Financial Liabilities			
Interest bearing			
- fixed rate borrowings (Current & non current)	19 & 23	20,000.00	25,000.00
- floating rate borrowings (Current & non current including held for sale)	19, 23 & 29	99,652.32	76,986.31
Non interest bearing			
- Trade payables	24	4,461.54	2,328.85
- Others (Current & non current)	21 & 26	1,846.03	2,412.95

Interest rate sensitivity

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

Particulars	As at March 31, 2023	As at March 31, 2022
Increase in basis points	50 bps	50 bps
Effect on profit before tax in INR	441.60	396.41
Decrease in basis points	50 bps	50 bps
Effect on profit before tax in INR	(441.60)	(396.41)

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 Reference	On demand	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2023						
Borrowings (Current & Non current including held for sale)	19, 23 & 29	1,620.84	1,08,031.48	9,963.09	-	1,19,615.42
Lease liabilities (Current & Non current)	20 & 25	-	30.50	24.84	-	55.35
Trade payables	24	4,461.54	-	-	-	4,461.54
Others (Current & Non current)	21 & 26	-	1,846.03	-	-	1,846.03
		6,082.38	**1,09,908.03**	**9,987.94**	**-**	**1,25,978.35**
As at March 31, 2022						
Borrowings (Current & Non current)	19 & 23	1,559.83	80,426.48	19,908.71	-	1,01,895.02
Trade payables	24	2,366.56	-	-	-	2,366.56
Lease liabilities (Current & Non current)	20 & 25	-	-	-	-	-
Others (Current & Non current)	21 & 26	-	2,415.95	-	-	2,415.95
		3,926.39	**82,842.43**	**19,908.71**	**-**	**1,06,677.53**

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 activties are expected to generate sufficient cash inflows (Refer note 16 for further details)

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.

The trade receivables majorly comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis within the credit period, which is about 30 to 90 days. 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.

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

Financial assets

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Loans	7 & 13	80.60	142.19
Trade Receivables	11	4,052.49	2,369.45
Total		**4,133.09**	**2,511.64**

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

Particulars	Note Reference	As at March 31, 2023	As at March 31, 2022
Loans			
- From Group entities	7 & 13	79.16	136.21
- From Third parties	7 & 13	1.44	5.98
Trade Receivables			
- From Group entities	11	4,052.49	2,369.45
- From Third parties	11	-	-
Total		**4,133.09**	**2,511.64**

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Cash and cash equivalents
Cash and cash equivalents (excluding cash on hand) of ₹ 455.18lakhs as at March 31, 2023 (March 31, 2022: ₹ 24.73 lakhs). The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Investments & Loan
Investments & Loan are with only group companies in relation to the project execution hence the credit risk is very limited.

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

Note 47 (a): PNG Tollways Limited ('PNG'), an associate of the Company, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Company for which arbitration proceeding were going on. During the previous year the said arbitration proceedings were completed and the Company was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. NHAI had settled the termination payment which was apportioned between the Company and majority partner after discharging the lender's obligation. Accordingly, the Company had cleared its dues during the previous year amouting to ₹ 1,546.38 lakh and reversal of ₹ 178.52 lakh was recognised as other income in the previous year.

Note 47 (b): During the earlier years, the Company had received a show cause cum demand notice of ₹ 320.05 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2016-17 filed by the Company. The management based on legal evaluation assessed that there is no demand payable and also the likelihood of the liability is remote. Hence the same is not considered as contingent liability as at reporting dates.

Note 48 : Exceptional Items

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Impairment reversal on claim received by Subsidiary Company (Refer Note a)	(3,262.18)	63,100.00
Reversal of impairment on investments in subsidaires (Refer Note b)	(7,000.00)	0.00
Impact of settlement agreement with Holding Company for waiving of interest Refer note c)	-	(23,077.63)
Total Exceptional Item (Income)/expense	**(10,262.18)**	**40,022.37**

Notes:
a) Pursuant to SSPA entered by the Company in previous year, the Company had accounted the investments made in and loans given to the said entities at lower of its carrying amount and estimated realisable value. Accordingly, the Company had recognised a net impairment charge on of Rs. 63,100 lakhs (Impairment charge of INR 68,600 lakhs in QE Dec 21, reversal of INR 5,500 lakhs on receipt of claim by subsidiary company from NHAI in QE March 22) during the year ended March 31, 2022 and disclosed it as an exceptional item.

During the 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 and accordingly, impairment provision amounting to INR 3,262.18 lakhs is reversed and disclosed as an exceptional item.

b) The Company has 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 and disclosed it as an exceptional item.

c) The Company during the previous year had entered into a settlement agreement with its Holding Company for waiving interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company and has therefore recognised such interest waiver as income in the Statement of profit and loss.

Note 49 : Auditors' remuneration (excluding GST)

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
1	Statutory Audit (including Limited Review)	32.92	33.70
2	Other Services	4.84	2.07
3	Reimbursement of expenses	0.26	0.10
	Total	**38.02**	**35.87**

Note 50 : 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, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. For the purpose of the Company's capital management, total equity includes issued equity 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 Reference	As at March 31, 2023	As at March 31, 2022
Borrowings Current & non current including held for sale)	19, 23 & 29	1,19,615.42	1,01,895.02
Less: cash and cash equivalents (Note 12)	12	(455.26)	(24.92)
Net debt		**1,19,160.16**	**1,01,870.10**
Equity Share Capital	17	100.00	100.00
Compulsorily Convertible Debentures	17	5,808.71	5,808.71
Other Equity	18	85,768.13	76,059.03
Total sponsor capital		**91,676.84**	**81,967.74**
Capital and net debt		**2,10,837.00**	**1,83,837.84**
Gearing ratio (%)		56.52%	55.41%

Note 51 : 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, 2023 (March 31, 2022: ₹ 30.95 lakhs).
Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2023 and March 31, 2022.
The effective interest rate for lease liabilities is 12.35%,

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Depreciation expenses of Right-of-use assets	26.38	22.18
Interest expenses on lease liabilities	6.50	2.10
Variable lease payments not included in measurement of lease liabilities	-	0.56
Total Amount recognised in profit and Loss	**32.88**	**24.84**

Note 52 : 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, 2023 by INR 109,637.85 lakhs. Ashoka Buildcon Limited (the 'Holding Company') has been funding the operational and other deficits of the Company. Based on the parent 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 financial results have been prepared on a going concern basis.

All amounts are in ₹ lakhs unless otherwise stated

Note 53 : Particulars in respect of loans and advances in the nature of loans 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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Ashoka Ranastalam Anandapuram Road Limited	Subsidiary	4,972.80	4,972.80	4,972.80	5,192.80
2	Ashoka Kharar Ludhiana Road Limited	Subsidiary	10,818.00	10,748.00	10,818.00	10,748.00
3	Ashoka Ankleshwar Manubar Expressway Private Limited	Subsidiary	7,474.55	6,843.00	7,474.55	6,843.00
4	Ashoka Belgaum Khanapur Road Private Limited	Subsidiary	1,968.00	1,438.00	1,968.00	1,438.00
5	Ashoka Dhankuni Kharagpur Tollway Limited	Subsidiary	49,779.73	43,234.73	49,779.73	43,234.73
6	Ashoka Belgaum Dharwad Tollway Limited	Subsidiary	13,464.17	12,079.17	13,464.17	12,079.17
7	Ashoka Highways (Bhandara) Limited	Subsidiary	8,451.82	13,192.57	8,820.88	13,192.57
8	Ashoka Highways (Durg) Limited	Subsidiary	10,851.46	10,454.21	10,851.46	10,454.21
9	Ashoka Sambhalpur Baragarh Tollway Limited	Subsidiary	53,500.78	47,679.84	53,500.78	47,679.84
10	Ashoka Karadi Banwara Road Private Limited	Subsidiary	4,251.50	1,935.50	4,251.50	1,935.50
11	Ashoka Khairatunda Barwa Adda Road Limited	Subsidiary	5,214.00	3,469.00	5,214.00	3,469.00
12	Ashoka Mallasandra Karadi Road Private Limited	Subsidiary	3,140.03	1,362.02	3,140.03	1,362.00
13	Ashoka Bettadahalli Shivamogga Road Private Ltd	Subsidiary		67.00	67.00	67.00
13	GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	79.16	69.21	79.16	69.21
	Total		**1,73,966.00**	**1,57,545.05**	**1,74,402.06**	**1,57,765.03**

Note 54 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	% of Change	Reason
1	Current Ratio	1.79	1.33	34.66%	Increase is due to clasification of investment in subsidiaries to assets held for sale.
2	Debt Equity Ratio	1.29	1.24	3.80%	
3	Debt Service Coverage Ratio	0.78	0.24	223.50%	Decrease is due to reversal of impairment on investment.
4	Return on Equity Ratio,	-0.01	-0.45	-98.62%	Variance is due to reversal of Impairment.
5	Inventory turnover ratio *	NIL	NIL	NIL	
6	Trade Receivables turnover ratio	3.51	3.23	8.60%	
7	Trade payables turnover ratio	3.20	3.05	4.85%	
8	Net profit ratio	-4.77%	-717.14%	-99.33%	Variance is due to reversal of Impairment.
9	Return on Capital employed	0.86%	2.90%	-70.23%	Due to Capital Employed reduction on account of reversal of impairment on account of proposed sale of HAM entities.
10	Net capital turnover ratio	0.12	-0.08	-253.54%	variance in ratio is due to clasification of investent in HAM entities under held for sale
11	Return on investment **	NIL	NIL	NIL	NIL

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

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

** Return on Investment

All amounts are in ₹ lakhs unless otherwise stated

Note 55 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

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
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

All amounts are in ₹ lakhs unless otherwise stated

Note 55 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2023
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
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

All amounts are in ₹ lakhs unless otherwise stated

Note 55 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As at March 31, 2023
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

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.

All amounts are in ₹ lakhs unless otherwise stated

Note 56 : Disclosures of loans given which are repayable on demand and perpetual debts

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of loans given during the year to subsidiaries (including accrued interest converted in loans)		
- Repayable on demand	863.90	1,336.92
- Perpetual debt (at the discretion of the borrowers)	21,222.48	19,126.54
Total loans given during the year	**22,086.38**	**20,463.46**
Total loans (including perpetual debt) outstanding as at balance sheet date (refer note 6,13 and 16)	**1,73,966.00**	**1,57,545.04**
Percentage to total outstanding loans (including perpetual debt)	**12.70%**	**12.99%**

All amounts are in ₹ lakhs unless otherwise stated

Note 57 : Related Party Disclosures

1. Names of related parties and related party relationship

Related Parties where control exists

Holding Company	Ashoka Buildcon Limited
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
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

2. List of other Related party with whom transaction have taken place during the year:

Associate Company	PNG Tollway Limited
Associate Company	Jaora Nayagaon Toll Road Company Private Limited
Enterprise having significant influence	Macquarie SBI Infrastructure Investment Pte Limited
Enterprise having significant influence	SBI Macquarie Infrastructure Trust

3. 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)
Key Management Personnel	Paresh C Mehta
Key Management Personnel	Ravindra M Vijayvargiya (CFO)
Key Management Personnel	Pooja A Lopes (Company Secretary)
Relatives of KMP	Ashok Motilal Katariya (Father of Ashish Kataria)
Relatives of KMP	Aditya Parakh (Son of Satish D. Parakh)

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

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates of Company and Joint Venture of Holding Company	Key Management Personnel and their relative	Total
1		**Income - Contract revenue (Road Construction)**						
	(A)	**Sale of services- Routine maintenance charges:**						
		Ashoka Belgaum Dharwad	-	844.37	-	-	-	844.37
		Tollway Limited	-	(284.11)	-	-	-	(284.11)
		Ashoka Dhankuni Kharagpur	-	1,192.88	-	-	-	1,192.88
		Tollway Limited	-	(595.97)	-	-	-	(595.97)
		Ashoka Highways (Bhandara)	-	556.71	-	-	-	556.71
		Limited	-	(545.63)	-	-	-	(545.63)
		Ashoka Highways (Durg) Limited	-	638.63	-	-	-	638.63
			-	(625.92)	-	-	-	(625.92)
		Ashoka Sambalpur Baragarh	-	680.43	-	-	-	680.43
		Tollway Limited	-	(666.89)	-	-	-	(666.89)
		Jaora Nayagaon Toll Road	-	-	-	984.19	-	984.19
		Company Private Limited	-	-	-	(967.81)	-	(967.81)
		Ashoka Kharar Ludhiana Road	-	1,333.04	-	-	-	1,333.04
		Limited	-	(1,395.00)	-	-	-	(1,395.00)
		Ashoka Ranastlam Anandapuram	-	1,408.04	-	-	-	1,408.04
		Road Limited	-	(1,339.61)	-	-	-	(1,339.61)
		Ashoka Khairatunda Barwa Adda	-	971.19	-	-	-	971.19
		Road Limited	-	(493.84)	-	-	-	(493.84)
		Ashoka Ankleshwar Manubar	-	720.79	-	-	-	720.79
		Expressway Private Limited	-	-	-	-	-	-
		Ashoka Mallasandra Karadi Road	-	1,052.10	-	-	-	1,052.10
		Private Limited	-	-	-	-	-	-
		Ashoka Belgaum Khanapur Road	-	583.67	-	-	-	583.67
		Private Limited	-	-	-	-	-	-

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
	(B)	**Toll Monitoring Services**						
		Ashoka Belgaum Dharwad	-	16.20	-	-	-	16.20
		Tollway Limited	-	(19.12)	-	-	-	(19.12)
		Ashoka Dhankuni Kharagpur	-	32.40	-	-	-	32.40
		Tollway Limited	-	(38.23)	-	-	-	(38.23)
		Ashoka Sambalpur Baragarh	-	16.20	-	-	-	16.20
		Tollway Limited	-	(19.12)	-	-	-	(19.12)
		Ashoka Highways (Bhandara)	-	16.20	-	-	-	16.20
		Limited	-	(19.12)	-	-	-	(19.12)
		Ashoka Highways (Durg) Limited	-	16.20	-	-	-	16.20
			-	(19.12)	-	-	-	(19.12)
		Jaora Nayagaon Toll Road	-	-	-	48.60	-	48.60
		Company Private Limited	-	-	-	(57.35)	-	(57.35)
	(C)	**Project Monitoring Services**						
		Ashoka Ankleshwar Manubar	-	5.78	-	-	-	5.78
		Expressway Private Limited	-	(48.07)	-	-	-	(48.07)
		Ashoka Belgaum Khanapur Road	-	16.15	-	-	-	16.15
		Private Limited	-	(31.52)	-	-	-	(31.52)
		Ashoka Karadi Banwara Road	-	43.68	-	-	-	43.68
		Private Limited	-	(54.64)	-	-	-	(54.64)
		Ashoka Khairatunda Barwa Adda	-	-	-	-	-	-
		Road Limited	-	(27.45)	-	-	-	(27.45)
		Ashoka Mallasandra Karadi Road	-	25.07	-	-	-	25.07
		Private Limited	-	(48.10)	-	-	-	(48.10)
		Ashoka Kandi Ramsanpalle Road	-	-	60.59	-	-	60.59
		Private Limited	-	-	(81.71)	-	-	(81.71)
	(D)	**Interest Income including unwinding impacts**						
		Ashoka Highways (Bhandara)	-	507.18	-	-	-	507.18
		Limited	-	(883.29)	-	-	-	(883.29)
		Ashoka Highways (Durg) Limited	-	441.38	-	-	-	441.38
			-	(380.22)	-	-	-	(380.22)
		GVR Ashoka Chennai ORR	-			11.06	-	11.06
		Limited	-			(9.48)	-	(9.48)
		Ashoka Sambalpur Baragarh	-	1,451.93	-	-	-	1,451.93
		Tollway Limited	-	(1,356.54)	-	-	-	(1,356.54)
		Ashoka Belgaum Dharwad	-	101.00	-	-	-	101.00
		Tollway Limited	-	(124.00)	-	-	-	(124.00)
2		**Expenses - Contract and site expenses (including provision for expenses)**						
	(A)	**Operating expenses- sub**						
		Ashoka Buildcon Limited - (Sub	9,883.06	-	-	-	-	9,883.06
		Contracting Cost)	(5,887.73)	-	-	-	-	(5,887.73)
		Ashoka Endurance Road	-	-	974.42	-	-	974.42
		Development Private Limited - (Sub Contracting Cost)	-	-	(958.24)	-	-	(958.24)
	(B)	**Interest Expenses including interest converted into loan**						
		Ashoka Buildcon Limited (refer	-	-	-	-	-	-
		note c below)	(6,972.93)	-	-	-	-	(6,972.93)
		Jaora Nayagaon Toll Road Company Private Limited (refer	-	-	-	67.79	-	67.79
		note c below)	-	-	-	(126.46)	-	(126.46)
	(C)	**Unwinding of corporate guarantee**						
		Ashoka Buildcon Limited	49.89	-	-	-	-	
			(98.73)	-	-	-	-	
	(D)	**Office Rent Expenses**						
		Viva Highways Limited	-	-	15.50	-	-	15.50
			-	-	(16.01)	-	-	(16.01)
		Ashoka Buildcon Limited	15.00	-	-	-	-	15.00
			(17.70)	-	-	-	-	(17.70)
		Ashok M. Kataria	-	-	-	-	-	-
			-	-	-	-	(0.56)	(0.56)

All amounts are in ₹ lakhs unless otherwise stated

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
	(E)	**Director Remuneration (Inclusive of Perquisite)**						
		Ashish Katariya	-	-	-	-	190.08	190.08
			-	-	-	-	(190.08)	(190.08)
	(F)	**Director Sitting Fees**						
		Gyanchand Daga	-	-	-	-	2.40	2.40
			-	-	-	-	(3.60)	(3.60)
	(G)	**Reimbursement of Expenses**						
		Ashoka Buildcon Limited -	4.08	-	-	-	-	4.08
		(Travelling Expenses)	(0.19)	-	-	-	-	(0.19)
		Viva Highways Limited -	-	-	0.22	-	-	0.22
		(Water/Fuel Expenses)	-	-	(0.16)	-	-	(0.16)
	(H)	**Recovery of expenses**						
		Ashoka Kharar Ludhiana Road	-	142.00	-	-	-	142.00
		Ltd.	-	-	-	-	-	-
		Ashoka Highways (Bhandara)	-	20.34	-	-	-	20.34
		Limited	-	-	-	-	-	-
		Ashoka Belgaum Dharwad	-	-	-	-	-	-
		Tollway Limited	-	(0.75)	-	-	-	(0.75)
		Ashoka Dhankuni Kharagpur	-	-	-	-	-	-
		Tollway Limited	-	(2.21)	-	-	-	(2.21)
		Ashoka Sambalpur Baragarh	-	-	-	-	-	-
		Tollway Limited	-	(0.85)	-	-	-	(0.85)
		Jaora Nayagaon Toll Road	-	-	-	186.79	-	186.79
		Company Private Limited	-	-	-	(1.20)	-	(1.20)
3		**Finance**						
	(A)	**Loan given (including interest receivable converted into loans)**						
		Ashoka Highways (Durg) Limited	-	397.28	-	-	-	397.28
			-	(542.20)	-	-	-	(542.20)
		Ashoka Highways (Bhandara)	-	456.47	-	-	-	456.47
		Limited	-	(794.97)	-	-	-	(794.97)
		Ashoka Kharar Ludhiana Road	-	480.00	-	-	-	480.00
		Limited	-	-	-	-	-	-
		Ashoka Khairatunda Barwa Adda	-	1,605.00	-	-	-	1,605.00
		Road Limited	-	-	-	-	-	-
		Ashoka Bettadahalli Shivamogga	-	-	-	-	-	-
		Road Private Limited	-	-	(52.00)	-	-	(52.00)
		Ashoka Belgaum Khanapur Road	-	130.00	-	-	-	130.00
		Private Limited	-	-	-	-	-	-
		GVR Ashoka Chennai ORR	-	-	-	9.96	-	9.96
		Limited	-	-	-	(8.53)	-	(8.53)
	(B)	**Repayment of Loan given**						
		Ashoka Ranastlam Anandapuram	-	-	-	-	-	-
		Road Limited	-	(220.00)	-	-	-	(220.00)
		Ashoka Highways (Bhandara)	-	5,197.23	-	-	-	5,197.23
		Limited	-	-	-	-	-	-
		Ashoka Kharar Ludhiana Road	-	410.00	-	-	-	410.00
		Limited	-	-	-	-	-	-
		Ashoka Bettadahalli Shivamogga	-	67.00	-	-	-	67.00
		Road Private Limited	-	-	-	-	-	-
		Ashoka Belgaum Khanapur Road	-	130.00	-	-	-	130.00
		Private Limited	-	-	-	-	-	-
	(C)	**Long/Short Term loan received (Incl. Interest Exps)**						
		Ashoka Buildcon Limited	30,668.00	-	-	-	-	30,668.00
			(41,762.42)	-	-	-	-	(41,762.42)
		Jaora Nayagaon Toll Road	-	-	-	61.01		61.01
		Company Private Limited (Refer note c)	-	-	-	(113.82)		(113.82)
	(D)	**Repayment of term loan**						
		Ashoka Buildcon Limited	8,063.00	-	-	-	-	8,063.00
			(25,220.00)	-	-	-	-	(25,220.00)
	(E)	**Purchase of shares/ equity contribution**						
		Ashoka Highways (Durg) Limited	-	-	-	-	-	-
			-	(300.00)	-	-	-	(300.00)

All amounts are in ₹ lakhs unless otherwise stated

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
	(F)	**Sale of shares/ equity contribution**						
		Ashoka Bettadahalli Shivamogga	-	-	-	-	-	-
		Road Private Limited	-	-	(5.00)	-	-	-5.00
	(G)	**Perpetual Debt**						
		Ashoka Belgaum Dharwad	-	1,385.00	-	-	-	1,385.00
		Tollway Limited	-	(10.00)	-	-	-	(10.00)
		Ashoka Dhankuni Kharagpur	-	6,545.00	-	-	-	6,545.00
		Tollway Limited	-	(3,690.00)	-	-	-	(3,690.00)
		Ashoka Sambalpur Baragarh	-	4,495.00	-	-	-	4,495.00
		Tollway Limited	-	(6,044.00)	-	-	-	(6,044.00)
		Ashoka Kharar Ludhiana Road	-	-	-	-	-	-
		Limited	-	(2,500.00)	-	-	-	(2,500.00)
		Ashoka Ankleshwar Manubar	-	631.55	-	-	-	631.55
		Expressway Private Limited	-	(607.00)	-	-	-	(607.00)
		Ashoka Belgaum Khanapur Road	-	530.00	-	-	-	530.00
		Private Limited	-	(1,005.00)	-	-	-	(1,005.00)
		Ashoka Karadi Banwara Road	-	2,316.00	-	-	-	2,316.00
		Private Limited	-	(1,510.00)	-	-	-	(1,510.00)
		Ashoka Khairatunda Barwa Adda	-	140.00	-	-	-	140.00
		Road Limited	-	(1,100.00)	-	-	-	(1,100.00)
		Ashoka Mallasandra Karadi Road	-	1,778.00	-	-	-	1,778.00
		Private Limited	-	(1,100.00)	-	-	-	(1,100.00)
4		**Outstanding at the year end**						
	(A)	**Receivable (Routine Maintenance)**						
		Ashoka Belgaum Dharwad	-	671.23	-	-	-	671.23
		Tollway Limited	-	(46.51)	-	-	-	(46.51)
		Ashoka Dhankuni Kharagpur	-	737.16	-	-	-	737.16
		Tollway Limited	-	(48.78)	-	-	-	(48.78)
		Ashoka Highways (Bhandara)	-	53.82	-	-	-	53.82
		Limited	-	(44.66)	-	-	-	(44.66)
		Ashoka Highways (Durg) Limited	-	61.73	-	-	-	61.73
			-	(102.46)	-	-	-	(102.46)
		Ashoka Sambalpur Baragarh	-	65.78	-	-	-	65.78
		Tollway Limited	-	(54.58)	-	-	-	(54.58)
		Jaora Nayagaon Toll Road	-	-	-	95.34	-	95.34
		Company Private Limited	-	-	-	(183.23)	-	(183.23)
		Ashoka Khairatunda Barwa Adda	-	559.72	-	-	-	559.72
		Road Limited	-	(487.43)	-	-	-	(487.43)
		Ashoka Kharar Ludhiana Road	-	752.34	-	-	-	752.34
		Limited	-	(665.66)	-	-	-	(665.66)
		Ashoka Belgaum Khanapur Road	-	119.85	-	-	-	119.85
		Private Limited	-	-	-	-	-	-
		Ashoka Mallasandra Karadi Road	-	905.00	-	-	-	905.00
		Private Limited	-	-	-	-	-	-
		Ashoka Ranastlam Anandapuram	-	-	-	-	-	-
		Road Limited	-	(672.73)	-	-	-	(672.73)
	(B)	**Receivable (Toll Monitoring Services)**						
		Ashoka Belgaum Dharwad	-	1.46	-	-	-	1.46
		Tollway Limited	-	(1.46)	-	-	-	(1.46)
		Ashoka Dhankuni Kharagpur	-	2.92	-	-	-	2.92
		Tollway Limited	-	(4.22)	-	-	-	(4.22)
		Ashoka Highways (Bhandara)	-	1.46	-	-	-	1.46
		Limited	-	(1.46)	-	-	-	(1.46)
		Ashoka Highways (Durg) Limited	-	1.46	-	-	-	1.46
			-	(2.92)	-	-	-	(2.92)
		Ashoka Sambalpur Baragarh	-	1.46	-	-	-	1.46
		Tollway Limited	-	(1.46)	-	-	-	(1.46)
		Jaora Nayagaon Toll Road	-	-	-	4.37	-	4.37
		Company Private Limited	-	-	-	-	-	-

	Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
(C)	**Receivable (Project Monitoring Services)**						
	Ashoka Karadi Banwara Road	-	3.11	-	-	-	3.11
	Private Limited	-	(6.28)	-	-	-	(6.28)
	Ashoka Mallasandra Karadi Road	-	3.43	-	-	-	3.43
	Private Limited	-	(15.62)	-	-	-	(15.62)
	Ashoka Kandi Ramsanpalle Road	-	-	10.87	-	-	10.87
	Private Limited	-	-	(17.64)	-	-	(17.64)
	Ashoka Ankleshwar Manubar	-	-	-	-	-	-
	Expressway Private Limited	-	(11.01)	-	-	-	(11.01)
	Ashoka Belgaum Khanapur Road	-	-	-	-	-	-
	Private Limited	-	(1.35)	-	-	-	(1.35)
(D)	**Payable**						
	Ashoka Buildcon Limited	4,316.93	-	-	-	-	4,316.93
		(2,117.06)	-	-	-	-	(2,117.06)
	Ashoka Endurance Road	-	-	94.41	-	-	94.41
	Development Private Limited	-	-	(182.82)	-	-	(182.82)
(F)	**Loan receivable (including balances of entities classified as held for sale)**						
	Ashoka Highways (Bhandara)	-	4,080.16	-	-	-	4,080.16
	Limited	-	(8,820.92)	-	-	-	(8,820.92)
	Ashoka Highways (Durg) Limited	-	4,050.26	-	-	-	4,050.26
		-	(3,653.01)	-	-	-	(3,653.01)
	Ashoka Sambalpur Baragarh	-	13,379.88	-	-	-	13,379.88
	Tollway Limited	-	(12,053.95)	-	-	-	(12,053.95)
	GVR Ashoka Chennai ORR Ltd	-	-	-	79.16	-	79.16
		-	-	-	(69.21)	-	(69.21)
	Ashoka Khairatunda Barwa Adda	-	-	1,605.00	-	-	1,605.00
	Road Limited	-	-	-	-	-	-
	Ashoka Kharar Ludhiana Road	-	-	70.00	-	-	70.00
	Limited	-	-	-	-	-	-
	Ashoka Bettadahalli Shivamogga	-	-	-	-	-	-
	Road Private Limited	-	-	(67.00)	-	-	(67.00)
(G)	**Loan Payable (including balance of entity classified as held for sale)**						
	Ashoka Buildcon Limited	98,031.48	-	-	-	-	98,031.48
		(75,426.48)	-	-	-	-	(75,426.48)
	Jaora Nayagaon Toll Road	-	-	-	1,620.84	-	1,620.84
	Company Private Limited	-	-	-	(1,559.83)	-	(1,559.83)
(H)	**Remuneration Payable (Inclusive of perquisite)**						
	Ashish Katariya	-	-	-	-	37.70	37.70
		-	-	-	-	(41.58)	(41.58)
(I)	**Perpetual Debt**						-
	Ashoka Belgaum Dharwad	-	13,464.17	-	-	-	13,464.17
	Tollway Limited	-	(12,079.17)	-	-	-	(12,079.17)
	Ashoka Dhankuni Kharagpur	-	49,779.73	-	-	-	49,779.73
	Tollway Limited	-	(43,234.73)	-	-	-	(43,234.73)
	Ashoka Sambalpur Baragarh	-	40,120.90	-	-	-	40,120.90
	Tollway Limited	-	(35,625.90)	-	-	-	(35,625.90)
	Ashoka Highways (Bhandara)	-	4,371.66	-	-	-	4,371.66
	Limited	-	(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	-	4,972.80	-	-	-	4,972.80
	Road Limited	-	(4,972.80)	-	-	-	(4,972.80)
	Ashoka Kharar Ludhiana Road	-	10,748.00	-	-	-	10,748.00
	Limited	-	(10,748.00)	-	-	-	(10,748.00)
	Ashoka Ankleshwar Manubar	-	7,474.55	-	-	-	7,474.55
	Expressway Private Limited	-	(6,843.00)	-	-	-	(6,843.00)
	Ashoka Belgaum Khanapur Road	-	1,968.00	-	-	-	1,968.00
	Private Limited	-	(1,438.00)	-	-	-	(1,438.00)
	Ashoka Karadi Banwara Road	-	4,251.50	-	-	-	4,251.50
	Private Limited	-	(1,935.50)	-	-	-	(1,935.50)
	Ashoka Khairatunda Barwa Adda	-	3,609.00	-	-	-	3,609.00
	Road Limited	-	(3,469.00)	-	-	-	(3,469.00)
	Ashoka Mallasandra Karadi Road	-	3,140.03	-	-	-	3,140.03
	Private Limited	-	(1,362.02)	-	-	-	(1,362.02)

Relationship / Nature of Transaction			Holding Company	Subsidiaries	Fellow Subsidiaries	Associates /Joint Venture of Holding Company	Key Management Personnel and their relative	Total
	(J)	**Finance Guarantee Obligation**						
		Ashoka Sambalpur Baragarh Tollway Limited	-	225.15	-	-	-	225.15
			-	(351.46)	-	-	-	(351.46)
		Ashoka Belgaum Dharwad Tollway Limited	-	193.59	-	-	-	193.59
			-	(295.07)	-	-	-	(295.07)
	(K)	**Corporate Guarantee outstanding at the end of the year**						
		Ashoka Buildcon Limited	27.07	-	-	-	-	27.07
			(76.96)	-	-	-	-	(76.96)

Note : Amounts in brackets denotes previous year (FY 21-22) values.

a) Terms and conditions of transactions with related parties

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

b) Transactions with key management personnel

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

c) Interest waiver on loans taken

(i) The Company has obatined loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 16, 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. Acccordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.

(ii) The Company during the previous year had entered into a settlement agreement with its Holding Company for waiving interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company and has therefore recognised such interest waiver as income in the Statement of profit and loss.

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.

Note 58 : 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.

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 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 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.

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, intangible assets), thus valuation by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuation) Rules, 2017 is not applicable

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 S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Place: Nashik
Date: May 23, 2023

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

Sd/-
Paresh C Mehta
Director
DIN - 03474498

Sd/-
Ashish A Katariya
Whole-Time Director
DIN - 00580763

Sd/-
Ravindra M Vijayvargiya
Chief Financial Officer

Place : Nashik
Date: May 23, 2023

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ashoka Concessions Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment of Licenses to collect toll (intangible assets) (as described in note 41 of the consolidated financial statements)	
As at March 31, 2023, the Group had recognized INR 578,790.75 lakhs (including balances of held for sale entities) of Licenses to Collect toll of road infrastructure projects, relating to those made by infrastructure concession operators within the scope of Appendix C of 115, Service Concession Arrangements.	Our audit procedures included the following: ► We assessed the Group's accounting policies with respect to impairment and classification of assets and liabilities as held for sale in accordance with Ind AS 36 "Impairment of assets" and Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" respectively;

Key audit matters	How our audit addressed the key audit matter
As per requirement 36 "Impairment of Assets", the management regularly reviews whether there are any indicators of impairment of licenses to toll of road infrastructure projects and where impairment indicators exist, the management estimates the recoverable amounts of the assets, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management's view of future business prospects. During the year, the Holding Company and fellow subsidiary being Viva Highways Limited entered into a Share Purchase Agreement (SPA) for sale its stake in Jaora Nayagaon Toll Road Company Private Limited ('JTCL') (associate), subject to certain adjustments as specified in SPA. Also, the Holding Company along with the related subsidiary companies, during the previous year had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its subsidiaries and accordingly the assets and liabilities of subsidiaries were classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Subsequent to the year end, the said SSPA has been terminated, however Group has continued to classify the assets and liabilities of subsidiaries as held for sale basis management's commitment to sell these subsidiaries. Refer Note 41 to the consolidated financial statements. In respect of these entities, management has measured the net assets of these entities at the lower of carrying amount and fair value less costs to sell. Accordingly, the impairment of the "Licenses to Collect Toll" was determined to be a key audit matter in our audit of the consolidated financial statements.	► We obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over the management assessment of impairment indicators of Licenses to Collect toll of road infrastructure projects and where impairment indicators exists, the control over the management estimate for the recoverability of these assets; ► We have performed following test of details ► We have obtained management's impairment assessment. ► We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management's view of future business prospects ► We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; ► We obtained and analysed sensitivity analysis on the assumptions used by the management. ► In respect of investments which are classified as asset held for sale, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management. ► We have read and assessed that the disclosures in the consolidated financial statements are in accordance with Ind AS 36 "Impairment of Assets" and Ind AS 105 "Non-current Assets Held for Sale and Discontinued operations".

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 auditor's report thereon.

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

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.

Those respective Board of Directors of the companies included in the Group and of its associates are also 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

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.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to 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 of which we are the independent auditors, 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.

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.

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.

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 for the financial year ended March 31, 2023 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

We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose financial statements include total assets of INR 872,948.36 lakhs as at March 31, 2023, total revenues of INR 162,956.30 lakhs and net cash outflows of INR 4,924.86 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR NIL for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information has been audited by other auditor and whose report has been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

Our opinion above 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 and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associates, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure I" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/The other auditors whose report we have relied upon 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 aforesaid consolidated financial statements have been kept in electronic mode on servers physically located in India so far as it appears from our examination of those books and reports of the other auditors except that with respect to certain subsidiaries as disclosed in Note 64 of the consolidated financial statements, we are unable comment whether daily backups of books of accounts maintained in electronic mode were taken due to absence of logs. Further, with respect to certain subsidiaries as disclosed in Note 64 to the consolidated financial statements, there were delays in taking daily backups.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associates companies, none of the directors of the Group's companies, its associates, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure II" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates in its consolidated financial statements – Refer Note 51 and 63 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts- (a) Refer Note 50 to the consolidated financial statements in respect of such items as it relates to the Group and its associates and (b) the Group's share of net profit/loss in respect of its associates;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2023.

iv. a)The respective managements of the Holding Company and 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, to the best of its knowledge and belief, that 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 Holding 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and 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 its knowledge and belief, other than as disclosed in note 60 to the consolidated financial statements, no funds have been received by the respective Holding 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 Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, 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 (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associates companies, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 01, 2023 for the Holding Company, its subsidiaries and associates companies incorporated in India, hence reporting under this clause is not applicable.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQP8433
Place of Signature: Nashik
Date: May 23, 2023

Annexure I referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date

Re: Ashoka Concessions Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ associate	Clause number of the CARO report which is qualified or is adverse
1	Ashoka Concessions Ltd	U45201MH2011PLC215760	Holding Company	(iii) (c); (iii) (d); (xvii)
2	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(ix)(a)
3	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Subsidiary	(ix)(a)
4	Ashoka Highways (Durg) Ltd	U74999MH2007PLC168772	Subsidiary	(xvii)
5	Ashoka Sambhalpur Baragarh Tollway Ltd	U45204DL2010PLC203890	Subsidiary	(xvii)
6	PNG Tollways Limited	U45203TN2009PLC070741	Associate	(xvii)

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQP8433
Place of Signature: Nashik
Date: May 23, 2023

Annexure II to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Ashoka Concessions Limited

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

In conjunction with our audit of the consolidated financial statements of Ashoka Concessions Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 these 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.

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 qualified audit opinion on the Holding Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company'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 the 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 the 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

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

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report 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 of the Holding Company, in so far as it relates to 11 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, and associate incorporated in India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCQP8433
Place of Signature: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023
All amounts are in ₹ lakhs unless otherwise stated

		Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I		**ASSETS**			
1		**NON-CURRENT ASSETS**			
	(a)	Property, Plant and Equipment	3	19.86	24.83
	(b)	Right of Use Assets	4	52.98	-
	(c)	Contract Assets	5	30,233.82	27,280.83
	(d)	Financial assets			
		(i) Investments accounted for using Equity Method	6	-	26,104.12
		(ii) Investments Others	6	55.54	55.54
		(iii) Loans	7	-	35.97
		(iv) Other financial assets	8	44.70	6,470.72
		(v) Receivable Under Service Concessions Arrangements	9	-	1,66,792.65
	(e)	Deferred Tax Asset (net)	10	-	106.27
	(f)	Non Current Tax Asset (net)	11	899.38	5,528.76
	(g)	Other non-current assets	12	35.96	6,943.60
		TOTAL NON-CURRENT ASSETS		**31,342.24**	**2,39,343.29**
2		**CURRENT ASSETS**			
	(a)	Contract Assets	13	15,824.64	39,354.01
	(b)	Financial assets			
		(i) Trade receivables	14	363.09	7,173.90
		(ii) Cash and cash equivalents	15	515.31	9,534.74
		(iii) Bank balances other than (ii) above	15	-	6,853.82
		(iv) Loans	16	80.60	141.89
		(v) Other financial assets	17	0.61	251.15
		(vi) Receivable Under Service Concessions Arrangements	18	-	52,580.69
	(c)	Other current assets	19	4,601.46	19,877.11
		TOTAL CURRENT ASSETS		**21,385.71**	**1,35,767.31**
3		**ASSET HELD FOR SALE**	41	**9,40,805.00**	**6,14,479.75**
		TOTAL ASSETS (1+2+3)		**9,93,532.95**	**9,89,590.35**
II		**EQUITY & LIABILITIES**			
1		**EQUITY**			
	(a)	Equity Share Capital	20	100.00	100.00
	(b)	Instrument Entirely Equity in Nature	20	5,808.71	5,808.71
	(c)	Other Equity	21	(62,951.44)	(65,332.34)
		Equity Attributable to Owners		**(57,042.73)**	**(59,423.63)**
		Non Controlling Interest	21	2,627.74	2,594.19
		TOTAL EQUITY		**(54,414.99)**	**(56,829.44)**
2		**NON-CURRENT LIABILITIES**			
	(a)	Contract Liabilities	21	-	-
	(b)	Financial Liabilities			
		(i) Borrowings	22	37,877.44	2,26,152.56
		(ii) Lease Liabilities	23	24.84	-
	(c)	Provisions	24	30.46	34.05
	(d)	Deferred tax liabilities (Net)	25	-	5,233.95
		TOTAL NON-CURRENT LIABILITIES		**37,932.74**	**2,31,420.56**
3		**CURRENT LIABILITIES**			
	(a)	Contract Liabilities	26	194.63	5,592.86
	(b)	Financial liabilities			
		(i) Short Term Borrowings	27	1,09,224.98	93,916.60
		(ii) Trade payables	28		
		(A) Total outstanding dues of micro enterprises and small enterprises		-	-
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		9,391.98	23,145.19
		(iii) Lease Liabilities	29	30.50	-
		(iv) Other financial liabilities	30	1,493.76	1,977.64
	(c)	Other current liabilities	31	172.32	331.82
	(d)	Provisions	32	45.35	5.85
	(e)	Current tax liabilities	33	-	957.88
		TOTAL CURRENT LIABILITIES		**1,20,553.52**	**1,25,927.85**
4		**LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE**	41	**8,89,461.68**	**6,89,071.38**
		TOTAL LIABILITIES (2+3+4)		**10,47,947.94**	**3,57,348.41**
		TOTAL EQUITY AND LIABILITIES (1+2+3+4)		**9,93,532.95**	**9,89,590.35**
		Significant Accounting Policies	2		
		The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SD/-
per Suresh Yadav
Partner
Membership No.: 119878

Place: Nashik
Date: May 23, 2023

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

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Paresh C Mehta**	**Ashish A Kataria**
Chief Financial Officer	Director	Whole-Time Director
	DIN - 03474498	DIN - 00580763

Place: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

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

All amounts are in ₹ lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**			
	Revenue from Operations	34	1,78,401.51	1,89,944.94
	Other Income	35	1,932.41	4,301.50
	Total Income		**1,80,333.92**	**1,94,246.44**
II	**EXPENSES:**			
	Construction Expenses	36	62,047.96	87,828.60
	Employee Benefits Expenses	37	3,001.28	2,885.57
	Finance Cost	38	87,233.81	91,552.26
	Depreciation and Amortisation	39	20,104.92	21,395.25
	Other Expenses	40	2,240.94	2,089.31
	Total Expenses		**1,74,628.91**	**2,05,750.99**
III	**Profit / (Loss) before tax and share of profit from associates (I-II)**		**5,705.01**	**(11,504.55)**
IV	Profit from associates accounted for using the Equity Method	58	2,184.30	2,117.31
V	**Profit / (Loss) before Exceptional Items and Tax (III+IV)**		**7,889.31**	**(9,387.24)**
VI	Exceptional Items	62	-	(23,077.63)
VII	**Profit / (Loss) before Tax (V-VI)**		**7,889.31**	**13,690.39**
VIII	**Tax Expense:**	46		
	Current Tax		3,786.56	1,582.91
	Tax for earlier years		(500.98)	199.32
	Deferred Tax		2,178.13	2,595.99
	Total Tax Expenses		**5,463.71**	**4,378.22**
IX	**Profit/ (Loss) after tax for the year (VII-VIII)**		**2,425.60**	**9,312.17**
X	**Other Comprehensive Income/(loss) (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(19.99)	15.88
	Income tax effect on above		8.84	-
	Other Comprehensive Income/(Loss)		**(11.15)**	**15.88**
XI	**Total Comprehensive Income for the year (IX+X)**		**2,414.45**	**9,328.05**
	Profit for the year attributable to :			
	Owners of the Company		2,390.98	7,340.89
	Non-Controlling Interest		34.62	1,971.28
	Other Comprehensive income/(loss) for the year attributable to :			
	Owners of the Company		(10.08)	9.08
	Non-Controlling Interest		(1.07)	6.80
	Total Comprehensive Income for the year attributable to :			
	Owners of the Company		2,380.90	7,349.97
	Non-Controlling Interest		33.55	1,978.08
XII	Earnings per Equity Shares of Nominal Value ₹ 10 each:	49		
	a) With Exceptional items			
	Basic and Diluted (₹)		2.94	11.27
	b) Without Exceptional items			
	Basic and Diluted (₹)		2.94	(1,376.55)
	Significant Accounting Policies	2		
	The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SD/-
per Suresh Yadav
Partner
Membership No.: 119878

Place: Nashik
Date: May 23, 2023

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

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Paresh C Mehta**	**Ashish A Kataria**
Chief Financial Officer	Director	Whole-Time Director
	DIN - 03474498	DIN - 00580763

Place: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Consolidated Statement of Changes in Equity for the year ended March 31, 2023

All amounts are in ₹ lakhs unless otherwise stated

A. Equity Share Capital:

Equity shares of ₹ 10 each issued. subscribed and fully paid	No.	Amount
At March 31, 2022	10,00,000	100.00
At March 31, 2023	10,00,000	100.00

B. Instruments Entirely Equity in nature

Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No.	Amount
At March 31, 2022	77,41,250	774.13
At March 31, 2023	77,41,250	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No.	Amount
At March 31, 2022	2,00,00,000	2,000.00
At March 31, 2023	2,00,00,000	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No.	Amount
At March 31, 2022	3,03,45,815	3,034.58
At March 31, 2023	3,03,45,815	3,034.58

Balance as at March 31, 2022	**5,808.71**
Balance as at March 31, 2023	**5,808.71**

C. Other Equity

Particulars	Attributable to the equity holders of the Parent					Total	Non-Controlling Interests	Total Equity
	Securities Premium	Capital Reserve	Retained Earnings	Other Reserves	Capital Contribution from Holding Company			
Balance as at March 31, 2021	**1,74,482.71**	**8,064.25**	**(2,59,733.82)**	**-**	**5,276.79**	**(71,910.07)**	**(299.65)**	**(72,209.72)**
Addition during the year	-	-	7,340.89	(891.79)	119.55	**6,568.65**	2,887.04	**9,455.69**
Other Comprehensive income/(loss) for the year	-	-	9.08	-	-	**9.08**	6.80	**15.88**
Balance as at March 31, 2022	**1,74,482.71**	**8,064.25**	**(2,52,383.85)**	**(891.79)**	**5,396.34**	**(65,332.34)**	**2,594.19**	**(62,738.15)**
Addition during the year	-	-	2,390.98	-	(0.00)	**2,390.98**	34.62	**2,425.60**
Other Comprehensive income/(loss) for the year	-	-	(10.08)	-	-	**(10.08)**	(1.07)	**(11.15)**
Balance as at March 31, 2023	**1,74,482.71**	**8,064.25**	**(2,50,002.95)**	**(891.79)**	**5,396.34**	**(62,951.44)**	**2,627.74**	**(60,323.70)**

Significant Accounting Policies (Note 2)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

SD/-
per Suresh Yadav
Partner
Membership No.: 119878

Place: Nashik
Date: May 23, 2023

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

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Paresh C Mehta**	**Ashish A Kataria**
Chief Financial Officer	Director	Whole-Time Director
	DIN - 03474498	DIN - 00580763

Place: Nashik
Date: May 23, 2023

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Tax	7,889.31	13,690.38
Non-cash/ Non-operating adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	20,104.92	21,395.25
Provision for Resurfacing Obligation Cost	11,311.96	8,306.18
Finance Costs	87,233.81	91,552.26
Amortisation of Corporate Guarantee	(61.50)	(59.01)
Exceptional Items	-	(23,077.63)
Profit from associates accounted for using the Equity method	(2,184.30)	(2,117.31)
Interest Income	(1,817.26)	(3,725.47)
Write back of obligation towards investor in associate	(0.48)	(178.73)
Gain on disposal of Property Plant and Equipment	(1.85)	-
Operating Profit before Changes in Working Capital	**1,22,474.61**	**1,05,785.92**
Adjustments for (increase) / decrease in Operating Assets:		
Trade Receivables	(23,436.90)	2,508.00
Other Assets (including contract assets)	29,155.78	85,749.56
Other Financial Non-Current and current Assets	(25,283.96)	(1,22,761.49)
Adjustments for increase / (decrease) in Operating Liabilities:		
Other Non-Current and current Liabilities	(3,780.88)	(9,740.81)
Other Financial Non-Current and current Liabilities	(16,727.90)	(15,211.65)
Non-Current and Current Provisions	(7,370.78)	(10,860.82)
Trade and Operating Payables	(3,719.97)	(26,169.96)
Cash generated from Operations	**71,310.00**	**9,298.75**
Income Tax (Paid), net of refunds	(206.45)	(169.39)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	**71,103.55**	**9,129.36**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(295.03)	(49.09)
Investment in Fixed Deposits (net)	(11,293.94)	(11,166.92)
Interest Received	1,563.08	883.94
Proceeds from sale of Plant Property and Equipment	11.96	-
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	**(10,013.93)**	**(10,332.07)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	1,77,356.79	1,18,635.94
Repayment of Borrowings	(1,88,676.52)	(56,603.78)
Lease payments	(30.50)	(30.95)
Finance Cost paid	(56,579.40)	(61,241.15)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	**(67,929.64)**	**760.06**
Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	(6,840.01)	(442.65)
Cash and Cash Equivalents at the beginning of the year	**11,514.31**	**11,956.96**
Cash and Cash Equivalents at the end of the year	**4,674.31**	**11,514.31**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

All amounts are in ₹ lakhs unless otherwise stated

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS (Refer note 15 & 41)		
Balances with Banks		
On current accounts	1,909.61	6,307.70
Deposits with Original maturity less than 3 months	2,737.72	4,999.39
Cash on hand	26.98	207.22
Cash and cash equivalents for statement of cash flows (Includes balance related to assets held for sale	**4,674.31**	**11,514.31**

Notes :

1. Figures in bracket indicate outflow.
2. 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.
3. Change in liability arising from financing activities is disclosed in Note 15.

Summary of Significant Accounting Policies (Note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SD/-

per Suresh Yadav

Partner

Membership No.: 119878

Place: Nashik

Date: May 23, 2023

For & on behalf of the Board of Directors

Ashoka Concessions Limited

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Paresh C Mehta**	**Ashish A Kataria**
Chief Financial Officer	Director	Whole-Time Director
	DIN - 03474498	DIN - 00580763

Place: Nashik

Date: May 23, 2023

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 (the Company and its subsidiaries together referred to as “the Group”) for the year ended March 31, 2023.

Ashoka Concessions Limited is a public Company domiciled in India. 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 and and its subsidiaries (collectively, 'the Group'), 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 55 to the Consolidated Financial Statements.

The consolidated financial statements were authorised for issue in accordance with resolution of the board of directors on May 23, 2023.

2. Significant Accounting Policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time).

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

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

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:
• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group’s voting rights and potential voting rights
• The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the group’s accounting policies.

In certain subsidiaries, the company shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to “NCI Reserve” under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended as at March 31, 2023.

Consolidation procedures :

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principals of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets.

(e) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests ('NCI'), the losses attributable to the NCI are restricted to the amount invested by NCI in form of equity and loans (as per contractual agreement these loans are repayable only when subsidiaries make profits in future years, hence these loans have been considered to net off the losses), . When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
• Derecognises the assets (including goodwill) and liabilities of the subsidiary
• Derecognises the carrying amount of any non-controlling interests
• Derecognises the cumulative translation differences recorded in equity
• Recognises the fair value of the consideration received
• Recognises the fair value of any investment retained
• Recognises any surplus or deficit in profit or loss
• Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(g) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

i. The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
ii. The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;
iii. Non-controlling interest share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the post tax profit / (loss)of the group.

2.3 Summary of significant accounting policies

a) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

b) Presentation of consolidated financial statements

The consolidated financial statements of the Group are prepared to comply with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to the Company except for Statement of Cash Flow. The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

c) Current versus non-current classification

The Group 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 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 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.

d) 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.

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

At each reporting date, 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.

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.

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.

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

- Disclosures for valuation methods, significant estimates and assumptions
- Financial instruments (including those carried at amortised cost)
- Quantitative disclosure of fair value measurement hierarchy

e) 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 group expects to be entitled in exchange for those goods or services. Revenue is measured based on transaction price, which is fair value of the consideration received or receivable. Transaction price is recognized based on price specified in the contract, net of variable consideration. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue Recognition under Service Concession Arrangements

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

Revenue from construction contracts

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 Group expects to be entitled in exchange for those goods or services.

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

Revenue from Rendering of Services

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.

Revenue from Toll Collection under Service Concession Arrangements

In case of entities involved in construction and maintenance of Roads, revenue are 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.

Annuity Income under Service Concession Arrangements
Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

Interest Income
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

B) Contract Balances
Contract Assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If 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 constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India (‘NHAI’) in accordance with Appendix C-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from Contracts with Customers’. The 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. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

Trade Receivables
A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in subsequent note.

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.

f) 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.

g) Taxes
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the 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.

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.

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 as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

h) Property Plant and Equipments (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.
Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

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
Computers & 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

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

i) Intangible assets

Intangible Assets Under Service concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers)

In respect of Public to Private Arrangements(PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

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

Under the Concession Agreements, where the 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.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an 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.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the group on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Toll Collection Rights (including Premium to NHAI) 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.

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 (NHAI). 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.

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.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

The intangible rights which are recognised 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 i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

j) 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.

k) Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group 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 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.

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.

Group as a lessor

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

l) Provisions

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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

m) Resurfacing expenses

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 road / infrastructure to a specified condition before it is handed over to the grantor of the Concession Agreements. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

n) Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

o) 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.

p) Employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India. 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.

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 (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

- Net interest expense or income

Leave encashment

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

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

q) 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.

Trade receivable that donot contain a significant financing component or which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to accounting policies in section Revenue from contracts with customers.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A financial 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 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 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 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
i) Equity investments in Subsidiaries, Associates and Joint Venture

The Group accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - ‘Separate Financial Statements’.

Investment in Compulsory Convertible Debentures 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, associate and joint venture companies are initially recognised at fair value of the Guarantee.

Interest free loans given by the Group to its subsidiaries, associates and joint venture 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'.

ii) Equity investments (other than investments in subsidiaries, associates and joint venture)

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 Group 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 Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI 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 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, trade receivables 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 and
- Other financial assets

Financial Assets Under Service concession Arrangements (Appendix C: Service Concessions Arrangements of "Ind AS 115: Revenue from Contracts with Customer)

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

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

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

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

Following are the policy for specific financial assets:-
Type of financial asset

Type of financial asset	
Loans to employees	The Group avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of guarantor.
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits or with NHAI. Since they are kept with Government bodies, there is low risk.
Retention money/ Grant receivable	Retention money/ grant majorly pertain to Government receivables. Hence there is no major risk of bad debts.

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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process, however, the borrowings of the group are at floating rates. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. 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 finance income in the Statement of 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.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Profit &Loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Profit & Loss at the reclassification date.

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.

r) Cash and cash equivalents

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

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

s) 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.

t) Segment information

The Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is the only segment. The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

u) 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.

v) 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 prpbable.

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 appropriatness 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.

w) Standards notified but not yet effective

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

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

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

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

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

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

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

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

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

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

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

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

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

All amounts are in ₹ lakhs unless otherwise stated

Note 3
Property, Plant and Equipment

Particulars	Leasehold Land	Toll audit System	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Gross Block (A)								
As at April 01, 2021	2.98	483.42	252.42	285.64	389.51	56.19	29.35	1,499.50
Additions	-	2.64	0.75	38.38	2.91	4.40	-	49.09
Disposals	-	-	-	-	-	-	-	-
As at March 31, 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	-	-	-	(38.67)	-	-	-	(38.67)
As at March 31, 2023	**2.98**	**501.53**	**253.17**	**339.05**	**396.82**	**64.24**	**29.35**	**1,587.13**
Accumulated Depreciation (B)								
As at April 01, 2021	-	361.57	181.26	202.93	312.85	46.33	24.21	1,129.13
Charge for the year	-	11.32	31.86	21.26	30.28	6.72	0.52	101.97
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2022	**-**	**372.89**	**213.12**	**224.20**	**343.13**	**53.05**	**24.73**	**1,231.10**
Charge for the year	-	54.02	12.76	31.54	20.70	5.51	0.45	124.99
Disposals	-	-	-	(28.55)	-	-	-	(28.55)
As at March 31, 2023	**-**	**426.91**	**225.88**	**227.19**	**363.83**	**58.56**	**25.18**	**1,327.55**
Asset Held for Sale (C) (Refer note 41)								
As at March 31, 2022	**2.98**	**113.17**	**40.04**	**81.63**	**49.24**	**1.60**	**4.00**	**292.66**
As at March 31, 2023	**2.98**	**74.62**	**27.28**	**97.67**	**32.91**	**0.60**	**3.67**	**239.73**
Net Book Value (A-B-C)								
As at March 31, 2022	-	0.00	0.00	18.20	0.06	5.94	0.62	**24.83**
As at March 31, 2023	-	-	-	14.20	0.07	5.08	0.50	**19.86**

Note: 4
Right of use assets (Refer note 52)

Particulars	Building
Cost (a)	
As at March 31, 2021	73.69
Additions during the year	-
Deletion during the year	-
As at March 31, 2022	**73.69**
Additions during the year	79.36
Deletion during the year	**-**
As at March 31, 2023	**153.05**
Accumulated depreciation and impairment (b)	
As at March 31, 2021	49.12
Deprecation for the year	24.57
Deduction	-
As at March 31, 2022	**73.69**
Deprecation for the year	26.38
Deduction	-
As at March 31, 2023	**100.07**
Net carrying amount (a-b)	
As at March 31, 2022	**-**
As at March 31, 2023	**52.98**

5 Contract Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets	30,233.82	27,280.83
Total	**30,233.82**	**27,280.83**

Contract assets are initially recognized for revenue earned from construction projects, 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 receivable under service concession agreement.

6 Non-Current Investments (Unquoted)

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Investment accounted for using Equity Method		
In Equity Shares of Associate Companies of ₹ 10/- each, fully paid-up:		
10,83,13,800 (10,83,13,800) of Jaora Nayagaon Toll Road Company Pvt. Ltd. (Refer Note 41)	-	26,104.12
4,39,66,000 (4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60
Less : Impairment in value of investment.	(4,396.60)	(4,396.60)
Subtotal (I) :	**-**	**26,104.12**
(II) Other Investment in Equity Instruments carried at Fair Value Through Profit & Loss :		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Subtotal (II) :	**55.54**	**55.54**
Total of Investments (I) + (II) :	**55.54**	**26,159.66**
Aggregate Amount of Unquoted Investments	**55.54**	**26,159.66**

7 Loans - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Loans to others		
Unsecured, Considered doubtful	4,796.60	4,796.60
Less: Impairment Allowance (Allowance for Bad and Doubtful Debts)	(4,796.60)	(4,796.60)
(B) Balance with Statutory / Government Authorities	-	35.97
Total	**-**	**35.97**

8 Other Financial Asset - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Security Deposits		
Secured, Considered good	2.15	2.15
Unsecured, Considered good	42.30	106.82
Bank Deposits with maturity for more than 12 months (Refer Note below)	0.25	6,361.75
Total	**44.70**	**6,470.72**

Note : Deposit of ₹ 0.25 lakhs (previous year ₹ 0.25 lakhs) pledged with Sales Tax Authorities.

9 Receivable Under Service Concessions Arrangements - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable under Service Concession Agreements (Refer note 41)	-	1,66,792.65
Total	**-**	**1,66,792.65**

10 Deferred Tax Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets on account of Deductible Temporary differences		
Timing Difference in Revenue Recognition (Refer note 41)	-	106.27
Total	**-**	**106.27**

The group offsets tax assest and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deffered tax assets and deffered tax liabilities related to income taxes levied by the same tax authority.

All amounts are in ₹ lakhs unless otherwise stated

11 Non Current Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets (Net of Provision)	899.38	5,528.76
Total	**899.38**	**5,528.76**

12 Other Non Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Government Authorities	35.96	6,528.50
Deferred Guarantee	-	27.06
Unamortised Guarantee & Upfront Fees	-	388.04
Total	**35.96**	**6,943.60**

13 Contract Assets- Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unbilled Revenue		
Considered good	15,824.64	39,354.01
Total	**15,824.64**	**39,354.01**

Note:-

Contract assets are initially recognized for revenue earned from construction projects, 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 receivable under service concession agreement.

14 Trade Receivables-Current

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured:		
Considered good - Others	252.50	6,990.15
Considered good - Related Party (Refer Note No.56)	110.59	183.75
Total	**363.09**	**7,173.90**

Ageing of Receivables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	222.62	120.97	19.50	-	-	**363.09**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	-
Total :::::	**222.62**	**120.97**	**19.50**	**-**	**-**	**363.09**

Ageing of Receivables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	5,973.37	685.16	359.41	155.96	-	**7,173.90**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	-
Total :::::	**5,973.37**	**685.16**	**359.41**	**155.96**	**-**	**7,173.90**

All amounts are in ₹ lakhs unless otherwise stated

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 if sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on conlract. 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. Since the Group does not have trade receivable except for regular receivable, no expected credit loss is being provided.

15 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.13	167.94
(II) Balances with Banks	-	
On Current account	515.18	5,547.61
Deposits with Original maturity less than 3 months	-	3,819.19
Sub Total	**515.31**	**9,534.74**
(B) Other Bank Balances		
Deposits with Original maturity more than 3 months and less than 12 months	-	6,853.82
Sub Total	**-**	**6,853.82**
Total	**515.31**	**16,388.56**

Changes in liabilities arising from financing activities

Particulars	As at March 31, 2022	Cash Flows		Non Cash	As at March 31, 2023
		Proceeds	Repayment		
Borrowings (including current, non-current and borrowings related to held for sale entities)	7,08,239.38	1,77,356.79	(1,88,676.52)	9,315.20	7,06,234.85
Total	**7,08,239.38**	**1,77,356.79**	**(1,88,676.52)**	**9,315.20**	**7,06,234.85**

Particulars	As at March 31, 2021	Cash Flows		Non Cash	As at March 31, 2022
		Proceeds	Repayment		
Borrowings (including current, non-current and borrowings related to held for sale entities)	6,68,452.15	1,18,635.94	(56,603.78)	(22,244.93)	7,08,239.38
Total	**6,68,452.15**	**1,18,635.94**	**(56,603.78)**	**(22,244.93)**	**7,08,239.38**

16 Loans - Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Other Loans	-	-
Receivable from Others	1.29	5.68
Loans to employees	0.15	
(B) Loans to Related Parties (Refer Note 56)	79.16	136.21
Total	**80.60**	**141.89**

Loans to related parties

Name of Entity	Repayment Terms	As at March 31, 2023	As at March 31, 2022
Ashoka Bettadhalli Shivmogga Road Private Limited	At own discretion of borrower	-	67.00
GVR Ashoka Chennai ORR Limited	On Demand	79.16	69.21

17 Other Financial Asset - Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	0.10	-
(B) Interest Receivable		
From Others	0.15	250.80
(C) Security and Other Deposits		
Secured: Considered good	0.35	0.35
Total	**0.61**	**251.15**

18 Receivable Under Service Concessions Arrangements - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Receivable under Service Concession Agreements	-	52,580.69
Total	**-**	**52,580.69**

19 Other Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
(A) Advances other than Capital Advances :		
Unsecured Considered Good	94.75	337.78
(B) Others		
Prepaid Expenses	47.28	463.44
Prepaid Gratuity	27.07	32.80
Other Advances	437.03	428.64
Balance with Tax Authorities	3,899.15	16,755.19
Current portion of unamortised guarantee	43.33	188.40
Others - (Holding Comapany) (Refer Note No.56)	52.85	1,670.86
Total	**4,601.46**	**19,877.11**

20 A] Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10	1,80,00,000	1,800.00	1,80,00,000	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, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
Equity Shares	10	10,00,000	100.00	10,00,000	100.00
Total		**10,00,000**	**100.00**	**10,00,000**	**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.

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.

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, 2023	As at March 31, 2022
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,00,000	10,00,000
Addition during the period	-	-
Outstanding as at end of the period	**10,00,000**	**10,00,000**

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

Class of Shares	As at March 31, 2023		As at March 31, 2022	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashoka Buildcon Ltd- The Holding Company	6,60,000	66.00%	6,60,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	2,44,800	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, 2023		As at March 31, 2022		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited*	10.00	6,60,000	66.00	6,60,000	66.00	-

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

All amounts are in ₹ lakhs unless otherwise stated

20 B] Compulsory Convertible Debentures

Particulars	As at March 31, 2023	As at March 31, 2022
77,41,250 (31 March 2020: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2020: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
3,03,45,815 (31 March 2020: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Instruments entirely Equity in nature	**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 Promotors would be reduced from the equity shares to be allotted to Promotors 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.

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.

Tenure and Conversion

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

-Class A

Each class A debenture will convert into one equity share of the Company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the Company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

-Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

-Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the Company.

All the above Classes of Compulsorily Convertible Debentures are Convertible into Number 8,15,91,912 of Equity shares.

21 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
i) Securities Premium		
Balance as per last Balance Sheet	**1,74,482.71**	**1,74,482.71**
ii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	**(2,52,383.85)**	**(2,59,733.82)**
Add / Less : Profit / (Losses) during the year	2,390.98	7,340.89
Other Comprehensive Income for the year	(10.08)	9.08
	(2,50,002.95)	**(2,52,383.85)**
iii) Other Reserves		
Balance as per last Balance Sheet	**(891.79)**	**-**
Addition during the year	-	(891.79)
As at end of the year	**(891.79)**	**(891.79)**
iv) Capital Reserve	**8,064.25**	**8,064.25**
v) Capital contribution from Holding Company		
Equity Component of Interest free loan taken	3,810.00	3,810.00
Equity Component of Financial Guarantee	1,586.34	1,586.34
Total :	**5,396.34**	**5,396.34**
Gross Total	**(62,951.44)**	**(65,332.34)**

All amounts are in ₹ lakhs unless otherwise stated

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 gian / 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 ACL's subsidiaries companies, which are equity in nature.

B) Non Controlling Interest

Particulars	As at March 31, 2023	As at March 31, 2022
Loans from Non controlling shareholders (which is Equity Contribution in nature)	8,406.92	8,406.92
Less - Share of Loss attributable to NCI	(5,779.18)	(5,812.73)
Total	**2,627.74**	**2,594.19**

22 Borrowings - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
(A)Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	9,963.09	19,908.70
(ii)Term loans		
- from banks	17,908.05	1,53,417.58
- from others	11,199.80	62,261.48
Less : current maturities expected to be settled within 12 month from balance sheet date	(1,193.50)	(9,567.70)
Sub Total	**37,877.44**	**2,26,020.06**
(B)Unsecured - at amortized cost		
(i) Loans from related parties (Refer Note - 56)	-	132.50
Sub Total	**-**	**132.50**
Gross Total	**37,877.44**	**2,26,152.56**

Notes:-
The terms and Conditions relating to current and non current borrowings have been disclosed in Note No. 61 of this financial statements.

23 Lease Liability - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer note 52)	24.84	-
Total	**24.84**	**-**

24 Provisions - Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for compensated Absences (Refer Note no 47)	30.46	34.05
Total	**30.46**	**34.05**

25 Deferred tax liabilities (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities on account of Taxable Temporary differences		
Timing Difference in revenue recognition	-	5,233.95
Total	**-**	**5,233.95**

26 Contract Liability - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from Customers	194.63	5,592.86
Total	**194.63**	**5,592.86**

27 Short Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good		
(i) Non Convertible Debentures	10,000.00	5,000.00
(ii) Loans from related parties (Refer Note - 56)		
- from Holding Company	98,031.48	75,563.57
- from Associates	-	1,559.83
(iii) Current Maturities of Long-Term Debt	1,193.50	11,793.20
Total	**1,09,224.98**	**93,916.60**

The terms and conditions relating to current and non current borrowings have been disclosed in Note 61 of this financial statements.

All amounts are in ₹ lakhs unless otherwise stated

28 Trade Payables - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables :		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	55.69	7,310.13
Related Parties (Refer note 56)	9,336.30	15,835.07
Total	**9,391.98**	**23,145.19**

(Refer Note no 53 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	1,183.40	8,194.72	13.79	-	0.07	**9,391.98**
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total :::::	**1,183.40**	**8,194.72**	**13.79**	**-**	**0.07**	**9,391.98**

Ageing of Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	2,428.71	20,563.90	19.03	130.41	3.14	**23,145.19**
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	**-**
Total :::::	**2,428.71**	**20,563.90**	**19.03**	**130.41**	**3.14**	**23,145.19**

29 Lease Liability - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Lease Liability (Refer Note 52)	30.50	-
Total	**30.50**	**-**

30 Other Financial liabilities - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Interest Accrued but not due	1,436.93	1,882.04
Due to Employees	46.03	54.10
Other Payables	10.80	41.50
Total	**1,493.76**	**1,977.64**

31 Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	172.32	320.82
Other Payables	-	11.00
Total	**172.32**	**331.82**

32 Provisions - Current

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Compensated Absences	45.35	5.85
Total	**45.35**	**5.85**

33 Current Tax Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax Liabilities (net of advance taxes)	-	957.88
Total	**-**	**957.88**

34 Revenue From Operations

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(A) Contract Revenue	**45,884.91**	**87,088.62**
(B) Toll Collection	**90,999.54**	**74,514.27**
(C) Other Operating Revenue	**41,517.06**	**28,342.05**
Project Monitoring Services (Refer Note 56)	60.59	68.74
Routinue Maintanence Services (Refer Note 56)	984.19	864.12
Toll Monitoring Services (Refer Note 56)	48.60	48.60
Finance income on financial asset carried at amortised cost	40,423.68	27,360.59
Total	**1,78,401.51**	**1,89,944.94**

A) Disaggregated revenue information

Disaggregation of the Group's revenue from contract with customers are as follows:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from contract with customers	45,884.91	87,088.62
Toll Collection	90,999.54	74,514.27
Finance income	40,423.68	27,360.59
Routine Maintenance, Toll Monitoring and Project Monitoring Services	1,093.38	981.46
Total revenue from contract with customers	**1,78,401.51**	**1,89,944.94**

(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, 2023 is ₹ 16,016.94 lakhs, March 31, 2022 is ₹ 71,651.31 lakhs, 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, 2023	For the Year ended March 31, 2022
(A) Interest Income on financials assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	1,466.25	706.09
Interest from Related Parties (Refer note - 56)	11.06	9.48
Interest on Income Tax refund	339.95	117.05
Interest on Others	-	2,892.85
(B) Other Non Operating Income:		
Profit on sale of Property, plant and equipment	1.85	-
Grant Amortization	61.50	59.01
Balances Written back	-	178.73
Miscellaneous Income	51.80	338.29
Total	**1,932.41**	**4,301.50**

Note:-

During the previous year, one of the subsidiary Company had entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of ₹ 10,300 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered ₹ 500 lakhs including interest from the subsidiary Company towards change of scope claims. The Company has assessed the said settlement agreement and considered the impact in the accompanying consolidated financial statements.

36 Construction Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Sub-contracting Charges (includes transactions with related parties - refer note 56)	45,867.49	76,595.30
Transport and Material Handling Charges	15.13	9.21
Repair to Machineries/Building	29.42	-
Toll Equipments	1,961.45	162.12
Power & Water Charges	1,156.17	839.89
Technical Consultancy Charges	1,014.08	1,240.67
Security / Service Charges	692.26	627.41
Labour Cess	-	47.82
Resurfacing Obligation Cost	11,311.96	8,306.18
Total	**62,047.96**	**87,828.60**

All amounts are in ₹ lakhs unless otherwise stated

37 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Salaries, Wages and Allowances	2,796.29	2,714.10
Contribution to Provident and Other Funds	183.96	146.32
Staff Welfare Expenses	21.03	25.15
Total	**3,001.28**	**2,885.57**

Refer note no. 47 for details of Defined contribution scheme and defined benefit plan

38 Finance Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Interest on Loans / NCDs	54,077.79	51,669.12
Interest on Loans - Related Parties (Refer note 56)	1,148.06	8,378.53
Interest on Others	152.88	672.83
Financial Charges	1,140.17	537.60
Bank Charges	0.07	-
Increase in carrying value of provisions	1,588.09	1,893.28
Amortisation of Guarantee Commission/Upfront Fees/Grant Amortisation	476.90	240.85
Unwinding of discount on financials liabilities carried at amortised cost	28,649.85	28,081.57
Others	-	78.48
Total	**87,233.81**	**91,552.26**

39 Depreciation And Amortisation

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation on tangible assets	124.99	101.97
Amortisation on ROU Assets	26.38	24.57
Amortisation on intangible assets	19,953.55	21,268.72
Total	**20,104.92**	**21,395.25**

40 Other Expenses

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Rent Rates & Taxes	33.15	17.66
Insurance	1,059.49	1,011.93
Printing and Stationery	4.57	4.23
Repair to Machineries/Building	4.06	38.00
Travelling & Conveyance	9.61	11.92
Communication	20.26	18.46
Vehicle Running Charges	114.60	112.52
Survey Expenses	0.43	2.37
Legal & Professional Fees	296.17	438.44
Corporate Social Responsibility (Refer Note 54)	184.87	144.50
Toll Plaza Expenses	21.06	31.98
Claims payable	255.85	-
Director's Sitting Fee	16.40	22.56
Auditor's Remuneration	106.72	125.85
Marketing & Advertisement Expenses	9.82	7.89
Miscellaneous Expenses	103.88	101.00
Total	**2,240.94**	**2,089.31**

Note 41 : Disclosures of Assets and Liabilities Held for Sale

i) The Company had entered into Share Subscription cum Purchase agreements ("SSPA") for sale of its entire stake in five of its wholly owned subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited ('ABDTL'), Ashoka Highways (Durg) Limited ('AHDL'), Ashoka Highways (Bhandara) Limited ('AHBL'), Ashoka Dhankuni Kharagpur Tollway Limited ('ADKTL'), Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') for an aggregate amount of INR 1337 crores which was subject to requisite approvals and adjustment on account of changes in working capital as at closing date. Accordingly, the investments and loan given to these entities were classified as assets held for sale.

Subsequent to the year end, the Company and the Investor have mutually agreed to terminate the SSPA.The SSPA has been terminatied, however, management is fully comitted to identify and look for actvie buyers and continues with its intention to sell the asset. Accordingly, the balances of assets and liabilities of the said entities continue to be disclosed as held for sale.

ii) During the year, the Company entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and amounts payable to this entity are classified as assets/liabilities held for sale.

iii) 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 assets and liabilities of these subsidiaries (completed projects) are classified as held for sale.

Summarised Statement of Balance Sheet as at reporting dates :

Particulars	As at March 31, 2023	As at March 31, 2022
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	239.93	292.66
(b) Intangible assets	5,78,790.75	5,98,838.48
(c) Financial Assets		
(i) Investments accounted for using Equity Method	28,288.42	-
(ii) Other financial assets	8,738.38	331.33
(iii) Receivable Under Service Concessions Arrangements	1,75,911.04	-
(d) Deferred Tax Asset (net)	1,712.52	-
(e) Non Current Tax Asset (net)	1,035.64	90.38
(f) Other non-current assets	2,945.92	176.03
TOTAL NON-CURRENT ASSETS (A)	**7,97,662.58**	**5,99,728.88**
CURRENT ASSETS		
(a) Financial Assets		
(i) Trade receivables	31,160.86	837.45
(ii) Cash and cash equivalents	4,159.00	1,979.57
(iii) Bank balances other than (ii) above	19,490.04	1,342.28
(iv) Other financial assets	2,507.23	9,940.97
(v) Receivable Under Service Concessions Arrangements	74,800.96	-
(b) Current Tax Asset (net)	16.63	-
(c) Other current assets	11,007.70	650.60
TOTAL CURRENT ASSETS (B)	**1,43,142.42**	**14,750.87**
TOTAL ASSETS CLASSIFIED AS HELD FOR SALE (A+B)	**9,40,805.00**	**6,14,479.75**
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	4,94,818.76	3,52,651.61
(ii) Other financial liabilities	2,44,025.29	2,41,733.24
(b) Provisions	18,157.02	9,227.75
(c) Deferred tax liabilities (Net)	7,693.08	-
(d) Other non-current liabilities	278.47	342.57
TOTAL NON-CURRENT LIABILITIES (C)	**7,64,972.62**	**6,03,955.17**
CURRENT LIABILITIES		
(a) Contract Liabilities	2,054.76	-
(b) Financial Liabilities		
(i) Borrowings	64,313.66	35,518.61
(ii) Trade payables	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	17,040.51	7,007.27
(iii) Other financial liabilities	28,140.67	26,359.60
(c) Other current liabilities	342.02	578.09
(d) Provisions	12,227.92	15,652.64
(e) Current tax liabilities	369.52	-
TOTAL CURRENT LIABILITIES (D)	**1,24,489.06**	**85,116.21**
TOTAL LIABILITIES CLASSIFIED AS HELD FOR SALE (C+D)	**8,89,461.68**	**6,89,071.38**

All amounts are in ₹ lakhs unless otherwise stated

Note : 42 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. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt. 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 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, 2023	As at March 31, 2022
Borrowings (including Non Current & Current Borrowings and Interest Accrued) (Refer Note 22, 27 & 30)	1,48,539.35	3,21,951.20
Less: cash and cash equivalents (Note 15)	515.31	16,388.56
Net debt (A)	**1,48,024.04**	**3,05,562.64**
Equity (Refer Note 20)	(57,042.73)	(59,423.63)
Total sponsor capital (B)	**(57,042.73)**	**(59,423.63)**
Capital and net debt (C) (A+B)	**90,981.31**	**2,46,139.01**
Capital Gearing Ratio (%) (A/C*100)	**162.70%**	**124.14 %**

Note : 43 Financial Instruments – Fair Values And Risk Management

The carrying values of financial instruments excluding balances of Held for sale Entities of the Group are as follows:

Particulars	Carrying amount		Fair Value	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Financial Assets				
Financial assets measured at cost				
Investments accounted for using Equity Method (Note 6)	-	26,104.12	-	26,104.12
Financial assets measured at amortised cost				
Loans (Note 7 & 16)	80.60	177.86	80.60	177.86
Trade receivable (Note 14)	363.09	7,173.90	363.09	7,173.90
Cash and cash equivalents (Note 15)	515.31	9,534.74	515.31	9,534.74
Bank balances other than Cash & Cash equivalents (Note 15)	-	6,853.82	-	6,853.82
Receivable Under Service Concessions Arrangements (Note 9 & 18)	-	2,19,373.34	-	2,19,373.34
Other Financial Assets (Note 8 & 17)	45.31	6,721.87	45.31	6,721.87
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)				
Other investments (Note 6)	55.54	55.54	55.54	55.54
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings - Fixed Rate (Note 22 & 27)	19,963.09	24,908.70	20,000.00	25,000.00
Borrowings - Variable Rate (Note 22 & 27)	1,27,139.33	2,95,160.46	1,27,139.33	2,95,160.46
Trade payable (Note 28)	9,391.98	23,145.19	9,391.98	23,145.19
Lease Liabilities (Note 23 & 29)	55.34	-	55.34	-
Others financial liabilities (Note 30)	1,493.76	1,977.64	1,493.76	1,977.64

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.
3. Fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.

All amounts are in ₹ lakhs unless otherwise stated

Note : 44 Fair Value Hierarchy

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	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				
Other Investments (Note 6)	55.54			55.54
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (22 & 27)	1,47,139.33	-	1,47,139.33	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022 :

Particulars	As at March 31, 2022	Fair value measurement as at March 31, 2022		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL				
Other Investments (Note 6)	55.54	-	-	55.54
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (Note 22 & 27)	3,20,160.46	-	3,20,160.46	-

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 : 45 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.

The exposure to credit risk is as follows :
Financial assets and Contract assets (Excluding balances of held for sale entities)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans (Note 7 & 16)	80.60	177.86
Trade receivable (Note 14)	363.09	7,173.90
Contract Asset (Note 5 & 13)	46,058.46	66,634.84
Other Financial Assets (Note 8 & 17)	45.31	6,721.87
Receivable Under Service Concessions Arrangements (Note 9 & 18)	-	2,19,373.34
Total financial assets carried at amortised cost and contract assets	**46,547.46**	**3,00,081.81**

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, 2023	As at March 31, 2022
From Government Promoted Agencies	46,304.10	2,93,034.30
From Group entities		
Trade Receivable	110.59	183.75
Loans	79.16	136.21
From others	53.61	6,727.55
Total dues receivable from Major category of receivables i.e. government promoted agencies and others :	**46,547.46**	**3,00,081.81**

Credit Risk Exposure

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	-	221.91
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	(221.91)
Closing Balance	**-**	**-**

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 515.18 lakhs at March 31, 2023 (March 31, 2022 : ₹ 9,366.80 lakhs).
The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of Nil at March 31, 2023 (March 31, 2022 : ₹ 6,853.82 lakhs).
The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan 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 guarantees and financial instruments is noted in note no. 22, 23, 27, 28, 29 & 30 and the liquidity table below (Excluding balances pertaining to entities classified as held for sale):

Particulars	On Demand	Less than 1 year	1 to 5 years	Greater than 5 years	Total
As at March 31, 2023					
Financial Liabilities					
Borrowings	-	1,09,224.98	19,607.34	18,270.09	1,47,102.41
Trade payables	-	9,391.98	-	-	9,391.98
Lease Liability	-	30.50	24.84	-	55.34
Other financial liabilities		1,493.76	-	-	1,493.76
Total	**-**	**1,20,141.22**	**19,632.18**	**18,270.09**	**1,58,043.49**
As at March 31, 2022					
Financial Liabilities					
Borrowings	1,559.83	92,213.69	1,01,523.14	1,24,773.01	3,20,069.66
Trade payables	-	23,145.19	-	-	23,145.19
Other financial liabilities	-	1,977.64	-	-	1,977.64
Total	**1,559.83**	**1,17,336.52**	**1,01,523.14**	**1,24,773.01**	**3,45,192.49**

All amounts are in ₹ lakhs unless otherwise stated

(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, 2023	As at March 31, 2022
Financial assets (Excluding balances pertaining to entities classified as held for sale)		
Fixed Interest bearing		
- Loans (note 7 & 17)	79.16	130.53
- Deposits with Bank (note 15)	0.25	17,034.76
Non Interest bearing		
- Others (note 16 & 17)	1.44	5.68
Financial Liabilities (Excluding balances pertaining to entities classified as held for sale)		
Fixed Interest bearing		
- Borrowings (note 22 & 27)	19,963.09	24,908.70
Variable Interest bearing		
- Borrowings (note 22 & 27)	1,27,139.33	2,95,160.46

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:

The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

Particulars	As at March 31, 2023	As at March 31, 2022
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(635.70)	(1,475.12)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	635.70	1,475.12

Note : 46 Tax Expense

(a) Major component of Income Tax and Deferred Tax

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax:		
Tax on profit for the year	3,786.56	1,582.91
Current tax on total Comprehensive Income for the year	**3,786.56**	**1,582.91**
Tax Reversal of earlier period	(500.98)	199.32
Total Current tax	**3,285.58**	**1,782.23**
Deferred Tax:		
Origination and reversal of temporary differences	2,178.13	2,595.99
Tax on Other Comprehensive Income	8.84	-
Total Deferred Tax	**2,186.97**	**2,595.99**
Net Tax expense	**5,472.55**	**4,378.22**
Effective Income tax rate	**69.37 %**	**31.98 %**

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit/(loss) before tax	**7,889.31**	**13,690.39**
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	1,985.58	3,445.60
Effect of:		
Unrecognised deferred tax assets on losses/ movement during tax holiday period	4,040.88	8,427.23
Impact due to Interest Waiver on loan (exceptional item)/Impairment	-	(5,808.18)
Adjustment relating to earlier years (Refer note below)	(500.98)	199.32
Impact due to Income Computation and Disclosure Standards (ICDS) III& ICDS IV - Construction Contracts	2,073.54	(2,239.15)
Profits taxable at different rates for certain subsidiaries	(727.83)	(154.28)
Others including deferred tax written off	(1,398.65)	507.67
Total	**5,472.55**	**4,378.22**

(c) The details of income tax assets and liabilities as at March 31, 2023 and March 31,2022 excluding balnaces pertaining to entities classified as held for sale are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Income Tax Assets	899.38	5,528.76
Income Tax Liability	-	(957.88)
Net Current Income tax assets/(liability) at the end	**899.38**	**4,570.89**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Net Income tax asset / (liability) as at the beginning	4,570.89	6,274.11
Income Tax Paid	206.45	169.39
Current Income Tax Expenses	(3,786.56)	(1,582.91)
Transfer to asset held for sale	(592.38)	(90.38)
Income tax for earlier years	500.98	(199.32)
Net Income tax asset / (liability) as at the end	**899.38**	**4,570.89**

(e) Deferred tax assets/liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Net Deferred Tax Asset/(Liability) as at the beginning	**(5,127.69)**	**(2,531.70)**
Credits / (Charges) to Statement of Profit and Loss		
Credits / (Charges) to Statement of Profit and Loss including MAT credit	(2,178.13)	(2,595.99)
Transfer to assets held for sale	5,980.57	-
Others including deferred tax written off	1,325.25	-
Net Deferred Tax Liability (net of asset) as at the end	**0.00**	**(5,127.69)**

(f) Unrecognised Deferred Tax Assets and Liabilities

The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future.The Group has not recognised any deferred tax liabilities for taxes amounting to (March 31, 2023 ₹ 10,569.16 lakhs) and (March 31, 2022: ₹ 36,237.14 lakhs) that would be payable on the Group's share in unremitted earnings of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

The unused tax losses expire as detailed below (excluding Assets held for sale) :

As at March 31, 2023	Within one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	10,537.43	-	**10,537.43**
Unabsorbed depreciation	-	-	-	31.73	**31.73**
Total	**-**	**-**	**10,537.43**	**31.73**	**10,569.16**

As at March 31, 2022	Within one year	Greater than one year, less than 5 years	Greater than five years	No expiry date	Total
Unutilised business losses	-	57.85	35,678.44	-	**35,736.29**
Unabsorbed depreciation	-	-	-	37.23	**37.23**
Unutilised MAT credit	-	-	463.62	-	**463.62**
Total	**-**	**57.85**	**36,142.06**	**37.23**	**36,237.14**

Note : 47 Employee benefit plans

(a) Defined contribution plan

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Contribution in Defined Contribution Plans & Provident Fund & ESIC Super Annuation and NPS	183.96	146.32

Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Group, based on current salaries, to recognized Fund maintained by the Group. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 183.96 lakhs (Previous Period ₹ 146.32 lakhs) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan (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. 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 Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan including balance of entities classified as held for sale:

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	52.37	52.82
Interest cost on defined benefit obligation	28.65	24.25
Interest Income on plan assets	(37.30)	(31.68)
Components of Defined benefits cost recognised in profit & loss	**43.72**	**45.39**
Remeasurment (gain)/loss - due to financials assumptions	(12.15)	(21.02)
Remeasurment (gain)/loss - due to experience adjustment	5.61	4.23
Return on plan assets excluding interest income	1.46	0.04
Remeasurment - Returns on assets	(0.20)	0.36
Components of Defined benefits cost recognised in Other Comprehensive Income	**(5.28)**	**(16.40)**
Total Defined Benefits Cost recognised in P&L and OCI	**38.44**	**29.00**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	462.64	408.53
Fair value of plan assets	548.35	484.94
Funded Status	**85.71**	**76.40**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	408.52	367.14
Current service cost	52.37	52.82
Interest cost	28.65	24.25
Actuarial losses/(gain) on obligation	(6.54)	(27.93)
Benefits paid	(20.37)	(7.76)
Closing defined benefit obligation	**462.64**	**408.52**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	484.94	422.24
Interest Income	37.30	31.68
Acturial gain/(loss):	(0.75)	(1.92)
Contribution from employer	48.92	49.37
Mortality Charges & Taxes	-	(4.16)
Return on plan assets excluding interest income	(1.68)	(0.75)
Benefits paid	(20.37)	(11.52)
Closing fair value of plan assets	**548.35**	**484.94**

All amounts are in ₹ lakhs unless otherwise stated

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

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Discount rate	7.43%	7.19%
Mortality rate	Indian assured lives mortality (2012-14) ultimate mortality table	
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1% to 5%	1% to 5%
Normal Retirement Age	58 Years	58 Years
Average Future Service	17 years	16 years

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

Impact on defined benefit obligation:-

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	91.48	76.45	100.18	79.73
Discount rate (100 basis point movement)	75.21	93.06	79.22	101.67
Attrition rate (100 basis point movement)	84.40	82.37	90.20	88.68

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

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

Note : 48 Segment Reporting

For management purposes, the Group is organised into business units based on its services and has single reportable segments namely " BOT and Annuity"

The Board of directors of the Parent Company monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements.

Note : 49 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (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, 2023	For the Year ended March 31, 2022
Net Profit attributable to equity shareholders of the Company without Exceptional Item	2,425.60	(13,765.46)
Net Profit attributable to equity shareholders of the Company with Exceptional Item	2,425.60	9,312.17
Nominal Value of Equity Shares (in ₹)	10	10
Weighted average number of Equity shares for basic and diluted EPS	8,25,91,912	8,25,91,912
Earnings Per Share		
Without Exceptional Item		
Basic and Diluted (₹)	2.94	(16.67)
With Exceptional Item		
Basic and Diluted (₹)	2.94	11.27

Note : 50 Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2022 (Reclassified to Assets held for Sale (Refer Note 41)	22,151.60	2,672.52	24,824.12
Add: Provisions made during the year	13,189.47	-	13,189.47
Less: Provision utilised and reversed during the year	(7,690.95)	-	(7,690.95)
Reclassified to Assets held for Sale (Refer Note 41)	(27,650.12)	(2,672.52)	(30,322.64)
Balance as at March 31, 2023	-	-	-

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2021	22,831.07	2,672.52	25,503.59
Add: Provisions made during the year	10,199.47	-	10,199.47
Less: Provision utilised and reversed during the year	(10,878.94)	-	(10,878.94)
Reclassified to Assets held for Sale (Refer Note 41)	(22,151.60)	(2,672.52)	(24,824.12)
Balance as at March 31, 2022	**-**	**-**	**-**

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

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	**Contingent liabilities :**		
	Disputed Duties (Indirect tax related matters):		
	Sales Tax	45.86	45.86
	Goods and Service Tax	11,742.75	125.24
	Value Added Tax	23.16	23.16
	Group share in associate's contingent liability	160.66	160.66
Total		**11,972.43**	**354.92**

A. The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

B. The Group does not have any material capital commitments as on the reporting date.

C. 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.

D. In case of one of the subsidiary company 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 Company has paid ₹ 10.52 lakhs in protest. The order is awaited.

E. In case of one of the subsidiary company 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.

F. During the last year, In case of one of the subsidiary company of the Group had received demand notice from National Highway Authority of India (NHAI) of ₹15,634 lakhs against Change of Scope work as per Article 16.2 of Service Concession Agreement. Based on the internal assessment, the Company believes that there will be net positive Change of Scope which will result in net inflow. Further, the Company had gone for conciliation through the Committee at Conciliation Committee of Independent Experts (“CCIE”) for the said matter. NHAI has requested to include claims for the matters including the Change of Scope matter for settlement through CCIE and accordingly Management has filled documents for all claims related to the Company for conciliation through CCIE.

Note : 52 Disclosures pursuant to Ind AS 116 "Leases"

(a) The Group has taken various commercial premises under cancellable operating leases.

(b) Details of the future minimum lease payments in respect of machineries acquired on non-cancellable operating leases during the year, are as follows:

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

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 Company had total cash outflows for leases of ₹ 30.50 lakhs for the year ended 31 March 2023 (March 31, 2022: ₹ 30.95 lakhs)

The movement of ROU assets and ROU liability during the year is given in note no 4.

The effective interest rate for lease liabilities is 12.35%.

All amounts are in ₹ lakhs unless otherwise stated

Amounts recognized in the Statement of Profit and Loss

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Depreciation expenses of Right-of-use assets	26.38	22.18
Interest expenses on lease liabilities	6.50	2.10
Variable lease payments not included in measurement of lease liabilities	-	0.56
Total Amount recognised in profit and Loss	**32.88**	**24.84**

Note : 53 Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosure under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year ended March 31, 2023 and March 31, 2022 to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

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

Note : 54 Corporate Social Responsibility (CSR)

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
(a) Gross amount required to be spent by the Company during the year	184.48	140.55
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	184.87	144.50
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
Amount unspent during the year	**-**	**-**

Details of CSR amount spent :

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Promoting health care including preventive health care	Item (i)	184.87	135.50
Promoting education, especially tribal education	Item (ii)	-	-
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	-
Socio-economic Development / Contribution to PM cares fund	Item (viii)	-	9.00
Total		**184.87**	**144.50**

All amounts are in ₹ lakhs unless otherwise stated

Note : 55 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	
				As at March 31, 2023	As at March 31, 2022
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 Ankleshwar 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%

* Classified as held for sale as at 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	
				As at March 31, 2023	As at March 31, 2022
1	Jaora - Nayagaon Toll Road Company Private Limited*	Infrastructure	India	37.74%	37.74%
2	PNG Tollways Limited	Infrastructure	India	26.00%	26.00%

* Classified as held for sale as at March 31, 2023

The Holding company

The next senior and the holding company of the Ashoka Concessions Limited is Ashoka Buildcon 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% (Previous Year - 24.48%) & SBI Macquarie Infrastructure Trust owns 9.52% (Previous Year- 9.52%) of the Equity shares in Ashoka Concessions Limited.

Note : 56 Related Party Disclosures

Note : 56.1 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
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
	3. Highway Concession One
	4. India Infrastructure Fund
Key Management Personnel	1.Satish Parakh (Chairman)
	2. Ashish Katariya (Managing Director)
	3. Gyanchand Daga (Nominee Director of Ashoka Buildcon Limited)
	4. Ravindra Vijaywarghiya (Chief Financial Officer)
	5. Pooja Lopes (Company Secretery)
Relatives of Key Managerial Personnel :	1. Ashok Motilal Katariya (Father of Ashish Katariya)
	2. Aditya Parakh (Son of Satish Parakh)

All amounts are in ₹ lakhs unless otherwise stated

Note : 56.2 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, 2023	26,757.93	974.42	-	-	-	-	27,732.35
	March 31, 2022	75,183.88	855.57	-	-	-	-	76,039.45
2. Operating Exps - Major Maintenance	March 31, 2023	6,003.89	-	-	-	-	-	6,003.89
	March 31, 2022	5,372.42	-	-	-	-	-	5,372.42
3. Toll Monitoring Services	March 31, 2023	-	-	48.60	-	-	-	48.60
	March 31, 2022	-	-	48.60	-	-	-	48.60
4. Routine Maintenance	March 31, 2023	-	-	984.19	-	-	-	984.19
	March 31, 2022	-	-	864.12	-	-	-	864.12
5. Project Monitoring Services	March 31, 2023	-	60.59	-	-	-	-	60.59
	March 31, 2022	-	68.74	-	-	-	-	68.74
6. Sale / Purchase of Material / Asset	March 31, 2023	50.86	-	-	-	-	-	50.86
	March 31, 2022	4.71	0.41	-	-	-	-	5.12
7. COS advance given	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	177.55	-	-	-	-	-	177.55
8. Interest Expenses	March 31, 2023	310.94	776.11	61.01	-	-	-	1,148.06
	March 31, 2022	7,672.47	579.60	126.46	-	-	-	8,378.53
9. Interest Income	March 31, 2023	-	-	-	11.06	-	-	11.06
	March 31, 2022	-	-	-	9.48	-	-	9.48
10. Office Rent	March 31, 2023	15.50	14.70	-	-	-	-	30.20
	March 31, 2022	17.70	16.01	-	-	0.56	-	34.27
11. Short term / Long term loans taken including interest accured converted into loans	March 31, 2023	30,654.81	-	61.01	-	-	-	30,715.82
	March 31, 2022	41,894.93	-	113.82	-	-	-	42,008.75
12. Repayment of Short term / Long term loan	March 31, 2023	8,063.00	-	67.00	-	-	1,042.91	9,172.91
	March 31, 2022	25,220.00	-	-	-	-	588.80	25,808.80
13. Reimbursement of Expenses	March 31, 2023	121.87	-	187.01	-	-	-	308.88
	March 31, 2022	171.50	-	-	-	-	-	171.50
14. Salary Paid (Inclusive of Perquisite and Reimbursement)	March 31, 2023	-	-	-	-	199.33	-	199.33
	March 31, 2022	-	-	-	-	190.08	-	190.08
15. Director Sitting Fees	March 31, 2023	-	-	-	-	2.40	-	2.40
	March 31, 2022	-	-	-	-	3.60	-	3.60
16. Advertisement Expenses	March 31, 2023	-	1.57	-	-	-	-	1.57
	March 31, 2022	-	3.57	-	-	-	-	3.57
17. Amortisation on Corporation Guarantee	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	240.85	-	-	-	-	-	240.85

All amounts are in ₹ lakhs unless otherwise stated

Note : 56.2 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
18. Loan given (including interest converted into loans)	March 31, 2023	-	-	-	9.96	-	-	9.96
	March 31, 2022	-	52.00	-	8.53	-	-	60.53
19. Loan repaid	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	52.00	-	-	-	-	52.00
20. Sale of Equity Shares	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	5.00	-	-	-	-	-	5.00
21. Purchase of Equity Shares	March 31, 2023	-	-	-	-	-	-	-
	March 31, 2022	-	-	-	-	-	300.00	300.00
22. Unwinding of corporate guarantee	March 31, 2023	49.89	-	-	-	-	-	49.89
	March 31, 2022	98.73	-	-	-	-	-	98.73

Note : 56.3 Related Party Disclosures (including Assets/Liabilities classified as Held for Sale)

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, 2023	-	10.88	99.71		-	-	110.59
	March 31, 2022	-	0.52	183.23		-	-	183.75
2. Trade Payables	March 31, 2023	20,532.93	94.40	-		-	-	20,627.33
	March 31, 2022	22,238.46	182.82	-		-	-	22,421.28
3. Borrowings	March 31, 2023	1,01,640.30	6,698.16	1,620.84		-	-	1,09,959.30
	March 31, 2022	81,744.24	6,513.36	1,559.83		-	-	89,817.43
4. Loans/ Advances	March 31, 2023	-	-	-	79.16	-	-	79.16
	March 31, 2022	-	-	67.00	69.21	-	-	136.21
5. Corporate Guarantee by holding company	March 31, 2023	158.04	-	-		-	-	158.04
	March 31, 2022	282.60	-	-		-	-	282.60
6. Mobilisation and COS Advance Receivable	March 31, 2023	144.69	-	-		-	-	144.69
	March 31, 2022	1,762.70	-	-		-	-	1,762.70
7. Remuneration Payable (Inclusive of Perquisite)	March 31, 2023	-	-	-		37.70	-	37.70
	March 31, 2022	-	-	-		41.58	-	41.58
8. Compulsory Convertible Debentures	March 31, 2023	2,643.27	391.31				2,774.13	5,808.71
	March 31, 2022	2,643.27	391.31				2,774.13	5,808.71

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 22 & 27 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 the holding company has given guarantees on borrowing taken by subsidiaries as disclosed in note 61.

c) Interest waiver on loans taken

(i) The Company had obatined loans from JTCL in earlier years. Pursuant to the Share Purchase agreement entered by the Company as disclosed in Note 41, 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. Acccordingly, no interest is accrued with effect from October 01, 2022. Further, interest accrued upto September 30, 2022 has been converted into loans net of TDS.

(ii) The Company during the previous year had entered into a settlement agreement with its Holding Company for waiving interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company and has therefore recognised such interest waiver as income in the Statement of profit and loss.

All amounts are in ₹ lakhs unless otherwise stated

Note : 57 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	As at March 31, 2023	As at March 31, 2022
Ashoka Highways (Bhandara) Ltd.	49.00%	49.00%

Networth attributable to Non Controlling Interest

Name of Entity	As at March 31, 2023	As at March 31, 2022
Ashoka Highways (Bhandara) Ltd.	2,627.74	2,594.19

Profit/(Loss) attributable to Non Controlling Interest

Name of Entity	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Ashoka Highways (Durg) Ltd.	-	(622.90)
Ashoka Highways (Bhandara) Ltd.	34.62	2,594.18

The Summarised Information of these Subsidiaries are provided below. The information is based on amounts before inter company eliminations

Summarised Statement of Profit & Loss for the year ended March 31, 2023:

Particulars	Ashoka Highways (Bhandara) Ltd.
Revenue	9,892.07
Operating Expenses	2,225.12
Employee Benefits Expenses	325.16
Finance Costs	3,674.43
Depreciation and Amortisation	3,484.71
Other Expenses	112.03
Profit before Tax	**70.62**
Income tax	-
Profit after tax	**70.62**
Profit for the year attributable to NCI	34.62

Summarised Statement of Profit & Loss for the year ended March 31, 2022:

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Revenue	9,347.29	18,453.53
Operating Expenses	2,816.29	2,106.62
Employee Benefits Expenses	330.05	292.68
Finance Costs	4,220.86	4,705.52
Depreciation and Amortisation	4,150.53	5,980.64
Other Expenses	58.79	75.98
Profit before Tax	**(2,229.23)**	**5,292.09**
Income tax	-	-
Profit after tax	**(2,229.23)**	**5,292.09**
Profit for the year attributable to NCI	(622.90)	2,594.18

All amounts are in ₹ lakhs unless otherwise stated

Summarised Statement of Balance Sheet as at March 31, 2023 :

Particulars	Ashoka Highways (Bhandara) Ltd.
Current Assets	2,499.45
Non-Current Assets	22,628.29
Current Liabilities	5,885.93
Non-Current Liabilities	27,249.99
Total Equity	**(8,008.18)**
Attributable to	
Equity holders of Parent	(10,635.92)
Non-Controlling Interest	2,627.74

Summarised Statement of Balance Sheet as at March 31, 2022:

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	863.22	10,250.28
Non-Current Assets	35,563.72	25,957.89
Current Liabilities	10,469.12	4,768.06
Non-Current Liabilities	25,104.31	38,473.83
Total Equity	**853.51**	**(7,033.72)**
Attributable to		
Equity holders of Parent	853.51	(9,627.91)
Non-Controlling Interest	-	2,594.19

Summarised Cash Flow Information for the year ended 31 March 2023 :

Particulars	Ashoka Highways (Bhandara) Ltd.
Operating	18,233.03
Investing	(728.80)
Financing	(16,144.01)
Net Increase / (Decrease) in cash and cash equivalents	**1,360.22**

Summarised Cash Flow Information for the year ended 31 March 2022 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Operating	7,827.25	4,783.28
Investing	(185.42)	(224.58)
Financing	(7,717.23)	(5,427.18)
Net Increase / (Decrease) in cash and cash equivalents	**(75.40)**	**(868.48)**

All amounts are in ₹ lakhs unless otherwise stated

Note : 58 Investment in Associates

The Group has 37.74% interest in Jaora Nayagaon Toll Road Company Pvt. Ltd which is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to “Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH – 31 (Change from 125.00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis” as per the concession agreement dated August 20, 2007 entered in with the MPRDC.

During the quarter ended December 2022, the Company entered into a Share Purchase Agreement (SPA) for sale of its investment in Jaora Nayagaon Toll Road Company Private Limited (an associate of the Company), subject to certain adjustments as specified in SPA towards its equity investments and loans taken from the said associate. Accordingly, the carrying value of investment and amounts payable to this entity are classified as assets/liabilities held for sale.

Summarised balance sheet	**As at December 31, 2022**	**As at March 31, 2022**
Current assets	5,110.58	3,758.50
Non-current assets	1,10,477.72	1,10,718.53
Current liabilities	(13,378.52)	(14,749.90)
Non-current liabilities	(27,253.72)	(30,558.83)
Equity	**74,956.06**	**69,168.30**
Proportion of the Group’s ownership	37.74%	37.74%
Carrying amount of the investments excluding Goodwill	**28,288.42**	**26,104.12**
Carrying amount of the investments	**28,288.42**	**26,104.12**

Summarised statement of profit and loss	**As at December 31, 2022**	**As at March 31, 2022**
Revenue	16,546.96	19,489.50
Employee benefits expense	548.67	645.49
Finance Costs	3,189.13	5,053.24
Operation and Maintenance Expenses	5,134.10	4,540.35
Depreciation and amortization Expenses	1,528.48	3,360.21
Profit before tax	**6,146.58**	**5,890.21**
Income tax expense	(364.10)	(286.96)
Profit for the year	**5,782.48**	**5,603.25**
Other comprehensive income	5.29	7.05
Total comprehensive income for the year	**5,787.77**	**5,610.30**
Group’s share of profit for the year	**2,184.30**	**2,117.31**

Note : 59 Statutory Group Information

Disclosure for the year ended March 31, 2023

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (₹ In lakhs)	As % of consolidated net profit/(Loss)	Amount (₹ In lakhs)	As % of consolidated other comprehensive income/(Loss)	Amount (₹ In lakhs)	As % of consolidated total comprehensive income	Amount (₹ In lakhs)
A	**Parent Company**	%		%		%		%	
	Ashoka Concessions Limited	(168.48)%	91,676.84	400.93 %	9,724.90	141.65 %	(15.80)	402.12 %	9,709.10
B	**Subsidiaries**	%		%				%	
	Ashoka Highways Durg Ltd	(3.51)%	1,908.80	43.61 %	1,057.83	22.76 %	(2.54)	43.71 %	1,055.29
	Ashoka Highways Bhandara Ltd	14.72 %	(8,008.19)	2.91 %	70.62	19.55%	(2.18)	2.83 %	68.44
	Ashoka Belgaum Dharwad Tollway Limited	61.39 %	(33,403.87)	(136.30)%	(3,306.19)	-79.53%	8.87	(136.57)%	(3,297.32)
	Ashoka Dhankuni Kharagpur Tollway Limited	152.35 %	(82,903.28)	(384.91)%	(9,336.47)	0.00%	-	(386.69)%	(9,336.47)
	Ashoka Sambalpur Baragarh Tollway Limited	(34.67)%	18,865.35	(255.13)%	(6,188.56)	-13.99%	1.56	(256.25)%	(6,187.00)
	Ashoka Kharar Lidhiana Road Limited	(43.36)%	23,595.41	147.72 %	3,583.17	0.00%	-	148.40 %	3,583.17
	Ashoka Ransatalam Anandpuram Road Limited	(28.08)%	15,278.00	35.96 %	872.27	0.00%	-	36.13 %	872.27
	Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	(51.78)%	28,173.77	170.54 %	4,136.60	0.00%	-	171.33 %	4,136.60
	Ashoka Karadi Banwara Road Pvt Ltd.	(30.49)%	16,592.63	117.79 %	2,857.04	0.00%	-	118.33 %	2,857.04
	Ashoka Khairatunda Barwa Adda Road Ltd.	(22.67)%	12,335.92	70.02 %	1,698.38	0.00%	-	70.34 %	1,698.38
	Ashoka Mallasandra Karadi Road Pvt Ltd.	(19.22)%	10,461.21	40.06 %	971.65	0.00%	-	40.24 %	971.65
	Ashoka Belgaum Khanapur Road Pvt Ltd.	(19.96)%	10,862.18	70.69 %	1,714.76	0.00%	-	71.02 %	1,714.76
C	**Associates**								
	Jaora Nayagaon Toll Road Company Private Ltd	0.00%	-	90.05 %	2,184.30	0.00%	-	90.47 %	2,184.30
	Grand Total (A + B + C) :	**(193.76)%**	**1,05,434.76**	**413.93 %**	**10,040.30**	**90.44 %**	**(10.09)**	**415.42 %**	**10,030.21**
D	**Non-Controlling interest**	(4.83)%	2,627.74	1.43 %	34.62	9.56%	(1.07)	1.39 %	33.55
E	**Eliminations**	298.59%	(1,62,477.48)	(315.36)%	(7,649.31)	0.00 %	-	(316.81)%	(7,649.30)
	Grand Total (A + B + C + D + E) :	**100.00%**	**(54,414.98)**	**100.00%**	**2,425.61**	**100.00%**	**(11.15)**	**100.00%**	**2,414.46**

Note : 59 Statutory Group Information

Disclosure for the year ended March 31, 2022

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount (₹ In lakhs)	As % of consolidated net profit/(Loss)	Amount (₹ In lakhs)	As % of consolidated other comprehensive income/(Loss)	Amount (₹ In lakhs)	As % of consolidated total comprehensive income	Amount (₹ In lakhs)
A	**Parent Company**	%		%		%		%	
	Ashoka Concessions Limited	(144.23)%	81,967.74	(505.19)%	(47,032.79)	(30.99)%	(4.92)	(504.38)%	(47,037.71)
B	**Subsidiaries**	%		%				%	
	Ashoka Highways Durg Ltd	(1.50)%	853.50	(23.94)%	(2,229.23)	(5.92)%	(0.94)	(23.91)%	(2,230.17)
	Ashoka Highways Bhandara Ltd	12.38 %	(7,033.72)	56.83 %	5,292.09	5.67 %	0.90	56.75 %	5,292.99
	Ashoka Belgaum Dharwad Tollway Limited	55.41 %	(31,490.50)	(44.26)%	(4,121.14)	31.81 %	5.05	(44.13)%	(4,116.09)
	Ashoka Dhankuni Kharagpur Tollway Limited	140.98 %	(80,118.78)	(131.31)%	(12,227.81)	44.08 %	7.00	(131.01)%	(12,220.81)
	Ashoka Sambalpur Baragarh Tollway Limited	(36.18)%	20,557.35	(71.81)%	(6,687.29)	12.54 %	1.99	(71.67)%	(6,685.30)
	Ashoka Kharar Lidhiana Road Limited	(35.21)%	20,012.24	18.95 %	1,764.94	0.00 %	-	18.92 %	1,764.94
	Ashoka Ransatalam Anandpuram Road Limited	(25.35)%	14,405.73	11.67 %	1,087.01	0.00 %	-	11.65 %	1,087.01
	Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	(41.19)%	23,405.62	44.53 %	4,146.59	0.00 %	-	44.45 %	4,146.59
	Ashoka Karadi Banwara Road Pvt Ltd.	(20.09)%	11,419.59	21.48 %	2,000.12	0.00 %	-	21.44 %	2,000.12
	Ashoka Khairatunda Barwa Adda Road Ltd.	(18.47)%	10,497.54	3.06 %	285.05	0.00 %	-	3.06 %	285.05
	Ashoka Mallasandra Karadi Road Pvt Ltd.	(13.57)%	7,711.56	13.22 %	1,231.49	0.00 %	-	13.20 %	1,231.49
	Ashoka Belgaum Khanapur Road Pvt Ltd.	(15.16)%	8,617.42	7.57 %	704.88	0.00 %	-	7.56 %	704.88
C	**Associates**								
	Jaora Nayagaon Toll Road Company Private Ltd	0.00%	-	22.74 %	2,117.31	0.00%	-	22.70 %	2,117.31
	Grand Total (A + B + C) :	**(142.18)%**	**80,805.30**	**(576.45)%**	**(53,668.79)**	**57.18 %**	**9.08**	**(575.37)%**	**(53,659.71)**
D	**Non-Controlling interest**	(4.56)%	2,594.19	21.17%	1,971.28	42.82%	6.80	21.21%	1,978.08
E	**Eliminations**	246.74%	(1,40,228.93)	655.28 %	61,009.67	0.00%	-	654.16 %	61,009.67
	Grand Total (A + B + C + D + E) :	**100.00%**	**(56,829.44)**	**100.00%**	**9,312.17**	**100.00%**	**15.88**	**100.00%**	**9,328.05**

All amounts are in ₹ lakhs unless otherwise stated

Note 60 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan taken and given during the year ended March 31, 2023 (excluding amount given for equity commitment)

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

All amounts are in ₹ lakhs unless otherwise stated

Note 60 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan taken and given during the year ended March 31, 2023 (excluding amount given for equity commitment)

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
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

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Note 60 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan taken and given during the year ended March 31, 2023 (excluding amount given for equity commitment)

Date	Name of Lender #	Name of the Ultimate Beneficiary	CIN	Address *	As At March 31, 2023
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

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Note 60 : Details of loan taken and given 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 joint venture of the Company) to meet working capital requirements, whenever required.

Loan taken and given during the year ended March 31, 2023 (excluding amount given for equity commitment)

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

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.

All amounts are in ₹ lakhs unless otherwise stated

Note : 61 Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.		Nature of Loan	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks							
1	State Bank of India	Project Loan	81.99 - 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 asstes (Other than projects assets), receivables, plegde of 30% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Limited
2	State Bank of India	GECL	184.67	48 Installments	MCLR+Spread	March, 2023	
3	Axis Bank Ltd	Project Loan	327.27 - 556.80	65 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 asstes (Other than projects assets), receivables, plegde 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
4	Central Bank of India		76.87 - 130.69	65 Installments			
5	Union Bank of India		153.75 - 261.38	65 Installments			
6	Bank of Baroda		76.87 - 130.69	65 Installments			
7	Indian Overseas Bank		163.75 - 261.38	65 Installments			
8	Union Bank of India		153.75 - 261.38	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	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 Ludhiyana Road Limited
12	HDFC Bank	Project Loan	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, intangible 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	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	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 asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
15	Axis Bank Ltd	Project Loan	146.92 - 294.72	66 Installments	MCLR+Spread		
16	Bank of India	Project Loan	68.33 - 137.08	66 Installments	MCLR+Spread		
17	ICICI Bank	Project Loan	205.33 -256.67	33 Instalment	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 Gurantee given by holding company of Ashoka Highway (Bhandara) Limited
18	IDFC First Bank Limited-1	Project Loan	Structured monthly installment ending in December-2025	Monthly instalment from June - 2015	MCLR+(1,Year) Spread	December, 2025	Secured as a First charge by way of hypotication 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 fo the Company. Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Gurantee given by holding company of Ashoka Highway (Durg) Limited
	IDFC First Bank Limited-2	Project Loan	Structured monthly installment ending in June-2026	Monthly instalment from June - 2022	MCLR+(1,Year) Spread	June, 2026	

All amounts are in ₹ lakhs unless otherwise stated

Note : 61 Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.		Nature of Loan	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
19	State Bank of India	Project Loan	1,368.50 - 1,808.38	Half Yearly - Principle + Monthly Interest	3 Months 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 Ranastalam Anandpuram Road Limited
20	Axis Bank Limited	Project Loan	371.25 - 721.88	Half Yearly - Principle + Monthly Interest	MCLR + 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 Mallasandra Karadi Road Private Limited.
21	HDFC Bank	Project Loan	262.50 - 603.75	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July, 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.
22	Indian Bank		100.00 - 230.00				
23	Central Bank of India		250.00 - 575.00				
24	ICICI Bank Limited	Project Loan	340.00 - 500.00	24 Installments	MCLR + Spread	November, 2034	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 Belgaum Khanapur Road Private Limited
25	Bank of Maharashtra		323.00 - 475.00				
26	Indian Bank		340.00 - 500.00				
Term loans - From Others							
1	IIFCL	Project Loan	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, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
2	IIFCL-Takeout		147.26 - 295.41	66 Installments	Base Rate + Spread		
3	India Infrastracture Finance Company Limited.	Project Loan	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, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde 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	Project Loan	371.25 - 721.88	Half Yearly - Principle + Monthly Interest	MCLR + 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 Mallasandra Karadi Road Private Limited.
5	Tata Cleantech Capital Limited	Project Loan	350.00 - 805.00	Half Yearly - Principle + Monthly Interest	MCLR + Spread	July, 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.

All amounts are in ₹ lakhs unless otherwise stated

Note : 61 Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.		Nature of Loan	Repayment of Principal amount	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Other Loans							
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	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)	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.	Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde 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
Non Convertible Debentures							
1	India Infradebt Ltd (IDF)	Non Convertible Debenture	Structured monthly installment ending in December-2025	Monthly instalment from November-2016	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	December, 2025	First charge by way of hypotication 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. Plegde of 51% total paid up equity shares and other instrument convertible into equity of Ashoka Highway (Durg) Limited
2	NIIF - Infrastructure Finance Ltd.	Non Convertible Debenture	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 Gurantee given by holding company of Ashoka Highways (Bhandara) Limited
3	HDFC Mutual Fund / Nippon India Mutual Fund (Series B)		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	HDFC Mutual Fund / Nippon India Mutual Fund (Series C)		5,000.00	On Maturity	9.21% (Fixed)	December 23, 2023	
5	HDFC 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	Term Loan	98,031.48	On Maturity	-	Maturity within 12 months	Unsecured
2	Jaora Nayagaon Toll Road Company Private Limited	Term Loan	1,620.84	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
3	Ashoka Buildcon Limited	Term Loan	4,070.78	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
4	Ashoka Buildcon Limited	Term Loan	1,495.01	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
5	Ashoka Buildcon Limited	Term Loan	150.62	On Maturity	Cost of funding of Company + 1%	On Maturity	Unsecured
6	Ashoka Buildcon Limited	Term Loan	145.70	On Maturity	Cost of funding of Company + 1%	On Maturity	Unsecured
7	Viva Highways Ltd	Term Loan	6,698.16	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured
8	Viva Infrastructure Ltd	Term Loan	1,556.70	On Demand	Cost of funding of Company + 1%	On Demand	Unsecured

62 Exceptional Items

During the previous year, the Company had entered into settlement agreement with its Holding Company for waiving of interest accrued amounting INR 23,077.63 lakhs on loans taken from the Holding Company. Accordingly the accrued interest was waived off and recognised as an exceptional income in the previous year.

63 Other Disputes

Note 63 (a): PNG Tollways Limited ('PNG'), an associate of the Group, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were going on. During the previous year the said arbitration proceedings were completed and the Group was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. NHAI had settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Accordingly, the Group had cleared its dues during the previous year amouting to ₹ 1,546.38 lakhs and reversal of ₹ 178.52 lakhs was recognised as other income in the previous year.

Note 63 (b): During the earlier years, the Group had received a show cause cum demand notice of ₹ 320.05 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2016-17 filed. The management based on legal evaluation assessed that there is no demand payable and also the likelihood of the liability is remote. Hence the same is not considered as contingent liability as at reporting dates.

64 Maintenance of Books of accounts under Section 128 of the Companies Act, 2013

The Group has defined process to take daily back -up of books of account maintained electronically however in certain subsidiaries, associates and joint venture (a) an accounting application does not support maintenance of logs of backups taken on a daily basis; (b) there has been instances where there are delays in taking daily back-up in an accounting application. The management is in the process of taking necessary steps to configure systems to ensure that logs of daily backup for books of account is maintained in order to ensure compliance with the requirements of the applicable statute.

65 Other Statutory Information

1. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

5. The Group do not have any transactions with companies struck off.

6. The Group 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).

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.

10. The Group 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.

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), 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 has not revalued Intangible Assets, thus disclosure relating to revaluation of Intangible Assets is not applicable.

66 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.

Significant Judgement in Application of Ind AS 115

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment

Refer Note 2(h) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3.

Amortisation of Intangible assets

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.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Compulsorily Convertible Debentures (CCDs)
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 Promotors would be reduced from the equity shares to be allotted to Promotors 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. Further details about conversion are given in Note 20.

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

Further details about gratuity obligations are given in Note 47.

Impairment of Toll assets
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. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Group considers favourable arbitration awards towards its claim from various authorities in the impairment assessment of subsidiaries and associates on the basis of probability assessment.

Allowance for uncollectible trade receivables
Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

66 Going Concern
The Group has been continuosly incurring losses due to which the net-worth of the Group is eroded. The Holding Company has been funding the operational and other deficits of the Group throughout the year. Further, the Holding Company has also agreed to provide continuous financial and operational support to Group to ensure that the Group continues to operate as a going concern in the foreseeable future and is able to meet its liabilities as and when the fall due for payment.

During the previous year, the Company had entered into settlement agreement with its Holding Company for waiving of interest accrued on loans taken from the Holding Company amounting ₹ 23,077.63 lakhs. Accordingly, the accrued interest was waived off in the previous year and recognised as income in the Statement of Profit and loss and disclosed as an exceptional item.

Accordingly, based on the Support letter received from the Holding Company, management is of the view that sufficient cash flow would be available for the Group to meets its operational and financial commitments in the foreseeable future. Therefore, the Consolidated IND AS financial statements have been prepared on going concern basis.

67 The Code on Social Security, 2020
The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

All amounts are in ₹ lakhs unless otherwise stated

68 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.

69 Previous year comparatives

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

70 Approval of Consolidated Financial Statements

The Consolidated financial statements were approved for issue by the Board of Directors on May 23, 2023.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Place: Nashik
Date: May 23, 2023

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

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Paresh C Mehta**	**Ashish A Kataria**
Chief Financial Officer	Director	Whole-Time Director
	DIN - 03474498	DIN - 00580763

Place: Nashik
Date: May 23, 2023