S R B C & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Buildcon Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ashoka Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2022, 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, and 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, associates and joint ventures, 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 and joint ventures as at March 31, 2022, 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, associates, joint ventures 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, 2022. 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

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS 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
Revenue recognition for long term construction contracts (as described in note 40(A) of the Ind AS financial statements)	
The Group's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, revenue is recognised over a period of time using percentage of completion method (input method) which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments, identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts. Revenue recognition for long term construction contracts is a key audit matter considering the significance of the amount of estimates involved.	Our audit procedures included, amongst others, the following: • We read the Group's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115; • We obtained an understanding of the process, evaluated the design, and performed the tested of control the operating effectiveness of the controls over revenue recognition with specific focus on determination of progress of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations through inspection of evidence of performance of these controls; • We performed tests of details, on a sample basis, and read the underlying customer contracts for terms and conditions, performed review of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs to complete and consequential determination of stage of completion, which formed the basis of revenue recognition under the input method; • We assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates; • On sample basis, we evaluated contracts with low or negative margins, contracts with significant changes in planned cost estimates, contacts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and assessed its correlation with the underlying documents for the year including those on account of the pandemic; • We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Consolidated Ind AS financial statements.

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Key audit matters	How our audit addressed the key audit matter
Revenue from Toll Collection (as described in note no 40(C) of the Ind AS financial statements)	
The Group's Licenses to collect toll under the concession agreement with relevant Government authorities falls within the Concession Arrangements. Each toll road records and recognises revenue through the use of technology, specifically, road-side equipment supported by tolling and billing systems. Tolling equipment and systems are highly customized complex system installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. This is a key audit matter considering the nature and the large volume of transaction; and reliance on information technology systems for the related automated and IT dependent controls.	Our audit procedures included, amongst others, the following: • We obtained an understanding of the processes and tested the operating effectiveness of the controls in place for toll collection. • With the support of Information Technology ('IT') specialists, we tested controls relating to the tolling systems' operation. • We obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. • We tested on sample basis the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per relevant government authority's notification with the number of vehicles (as per transaction report) and its reconciliation with the revenue recorded in accounts. • On sample check basis, we traced the daily collection from bank statement to daily cash toll collected and the revenue recorded. • We performed analytics procedures including data analytics on toll collection data including month-wise, vehicle-wise, mode of collection, etc. and compared it with the previous year to identify any unusual trends/transactions for further examination. • On sample check basis, we traced the classification of vehicle independently from stored images recorded by the Group.
Impairment of Licenses to collect toll (intangible assets) (as described in note 4 and 39A of the Ind AS financial statements)	
As of March 31, 2022, the Group had recognized INR 683,718.36 lakhs (including balances of held for sale entities) as 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. As per requirement of 36 "Impairment of assets", the management regularly reviews whether there are any indicators of impairment of Licenses to Collect toll of road infrastructure projects and where	Our audit procedures included the following: • We assessed the Group's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets"; • 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;

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Key audit matters	How our audit addressed the key audit matter
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 including any possible impact arising out of the pandemic on these estimates. The Holding Company along with the related subsidiary companies, during the year 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 are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". 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 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 toll revenue, major maintenance expenditure and discount rates. • In respect of subsidiaries 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" made in the consolidated financial statements.

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.

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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 and joint ventures 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 and joint ventures 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 joint ventures 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 and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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.

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- 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 and joint ventures 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 and joint ventures 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 and joint ventures of which we are the independent auditors and whose financial information we have audited, 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, 2022 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

(a) We did not audit the financial statements and other financial information, in respect of 31 subsidiaries, whose financial statements include total assets of INR 482,448.20 lakhs as at March 31, 2022, and total revenues of INR 195,796.93 lakhs and net cash (inflows) of INR 10,697.52 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 total comprehensive loss of INR 412.70 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 1 associate and 4 joint ventures, whose financial statements, other financial information have been audited by other auditors and whose

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reports have 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, joint ventures and associates, 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, joint ventures and associates, is based solely on the report(s) of such other auditors.

(b) The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of 1 joint venture, whose financial statements includes the Group's share of net profit of INR 1,501.82 lakhs for the year ended March 31, 2022, as considered in the Statement whose statements and other financial information have not been audited by their auditor. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" 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, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(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;

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(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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, associate companies and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2022 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 consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their 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 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, associates and joint ventures, 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 and joint ventures in its consolidated financial statements - Refer Note 29, 58, 59 and 60 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 - Refer (a) Note 57 to the consolidated financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit/loss in respect of its associates and/ or joint ventures;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and one of Joint Venture during the year ended March 31, 2022. Further, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by any of the subsidiaries, associates and joint ventures incorporated in India other than those mentioned above during the year ended March 31, 2022.

iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures 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, associate and joint ventures respectively that, 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, associate and joint ventures 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, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures 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, associate and joint ventures respectively that, to the best of its knowledge and belief that no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures 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, associate and joint ventures 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, associate and joint ventures 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, associate and joint venture companies, incorporated in India.

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

SYadav

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797
Place of Signature: Mumbai
Date: May 25, 2022

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

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 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:

Entity Name	CIN	Holding company/ subsidiary/ associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
Ashoka Buildcon Limited	L45200MH1993PLC071970	Holding Company	(iii)(c)
Ashoka Concessions Ltd	U45201MH2011PLC215760	Subsidiary	(iii)(c); (iii)(d); (xvii)
Unison Enviro Pvt Ltd	U40300MH2015PTC271006	Subsidiary	(xvii)
Ashoka DSC Katni ByPass Road Ltd	U45203MH2002PLC136550	Subsidiary	(xvii)
Ashoka Highway Research Center Pvt Ltd	U73100MH2015PTC264039	Subsidiary	(xvii)
Ashoka Path Nirman (Nasik) Pvt Ltd	U45201MH2001PTC133026	Subsidiary	(xvii)
Ashoka Auriga Technologies Private Limited (Ashoka Technologies Pvt Ltd)	U74999MH2008PTC187501	Subsidiary	(xvii)
Blue Feather Infotech Pvt Ltd.	U74999PN2015PTC156611	Subsidiary	(xvii)
Ratnagiri Natural Gas Pvt Ltd	U11202MH2016PTC287025	Subsidiary	(xvii)
Ashoka Aerospace Pvt Ltd	U45309MH2017PTC294400	Subsidiary	(xvii)
Ashoka Infraways Ltd	U45200MH2001PLC132489	Subsidiary	(iii)(c); (iii)(f)
Ashoka Purestudy Technologies Private Limited	U72900MH2019PTC333918	Subsidiary	(xvii)
Viva Highways Ltd	U45200MH2001PLC171661	Subsidiary	(iii)(f)
Viva Infrastructure Ltd	U45203PN2002PLC016716	Subsidiary	(iii)(f); (xvii)
Ashoka Banwara Bettadahalli Road Private Limited	U45209DL2020PTC362451	Subsidiary	(xvii)
Ashoka Bettadahalli Shivamogga Road Private Limited	U45201DL2019PTC348441	Subsidiary	(xvii)
Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Subsidiary	(xvii)
Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Subsidiary	(xvii)
Ashoka Ranastalam Anandpuram Road Ltd	U45500DL2017PLC315722	Subsidiary	(xvii)
Ashoka Infrastructure Ltd	U45203MH2002PTC172229	Subsidiary	(xvii)
Ashoka Belgaum Dharwad Tollway Ltd	U45400DL2010PLC203859	Subsidiary	(xvii)
Ashoka Dhankuni Kharagpur Tollway Ltd	U45204DL2011PLC215262	Subsidiary	(xvii)
Ashoka Sambhalpur Baragarh Tollway Ltd	U45204DL2010PLC203890	Subsidiary	(xvii)
Ashoka Kharar Ludhiana Road Ltd	U45309DL2016PLC304822	Subsidiary	(xvii)
AP Technohorizon Private Limited	U72900MH2021PTC368644	Subsidiary	(xvii)

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Entity Name	CIN	Holding company/ subsidiary/ associate/ Joint Venture	Clause number of the CARO report which is qualified or is adverse
Abhijeet Ashoka Infrastructure Private Limited	U45200MH1998PTC117012	Joint Venture	(xvii)
PNG Tollways Limited	U45203TN2009PLC070741	Associates	(xvii)

The audit report under Companies (Auditors Report) Order, 2020 of the following Company has not been issued till the date of our auditor's report:

Sr. No.	Name	CIN	Holding company / subsidiary / associate/ joint venture
1	GVR Ashoka Chennai ORR Limited	U45203TN2013PLC092240	Joint Venture

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPRO03797
Place of Signature: Mumbai
Date: May 25, 2022

ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASHOKA BUILDCON 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 Buildcon Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, 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"), its associates and joint ventures, 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, its associates and joint ventures, 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 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 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 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 audit opinion on the internal financial controls with reference to consolidated financial statements.

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CHARTERED ACCOUNTANTS

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 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 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 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 controls 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 , its associates and joint ventures, 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 31,2022, 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 Matters

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 these 31 subsidiaries, 1 associate and 5 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJPROO3797
Place of Signature: Mumbai
Date: May 25, 2022

ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

ASHOKA

(₹ In Lakhs)

Particulars	Note No.	As At 31-Mar-2022	As At 31-Mar-2021
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	40,699.09	38,627.42
(b) Capital work-in-progress		7,254.69	4,535.00
(c) Investment Property	3	3,360.13	3,131.31
(d) Right of Use Assets	2A	1,336.19	764.24
(e) Intangible assets	4	85,468.95	7,06,269.94
(f) Intangible assets Under Development	4	-	1,626.66
(g) Contract Assets	5	44,962.90	81,370.45
(h) Financial assets			
(i) Investments accounted for using Equity Method	6	2,738.56	19,790.07
(ii) Investments Others	6	278.72	62.55
(iii) Trade receivables	7	6,458.58	17,206.43
(iv) Loans	8	727.00	13,400.29
(v) Other financial assets	9	14,560.54	6,185.98
(vi) Receivable Under Service Concessions Arrangements	10	1,62,827.23	1,05,355.81
(i) Deferred Tax Asset (net)	11	9,080.37	7,686.91
(j) Non Current Tax Asset (net)	12	12,757.39	10,306.74
(k) Other non-current assets	13	17,641.10	14,697.90
TOTAL NON-CURRENT ASSETS		4,10,151.44	10,31,017.71
2 CURRENT ASSETS			
(a) Inventories	14	44,988.52	43,669.51
(b) Contract Assets	15	1,19,392.67	1,13,872.36
(c) Financial assets			
(i) Investments	16	3,450.44	1,520.51
(ii) Trade receivables	17	76,415.77	89,579.41
(iii) Cash and cash equivalents	18	36,949.31	32,340.47
(iv) Bank balances other than (iii) above	18	35,995.54	30,732.62
(v) Loans	19	881.25	251.45
(vi) Other financial assets	20	2,547.42	1,033.12
(vii) Receivable Under Service Concessions Arrangements	21	1,02,718.03	40,440.31
(d) Other current assets	22	56,614.98	38,836.10
TOTAL CURRENT ASSETS		4,79,953.93	3,92,275.86
Assets Held for Sale	39A	6,56,435.43	-
TOTAL ASSETS		15,46,540.80	14,23,293.56
II EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	23	14,036.16	14,036.16
(b) Other Equity	24	1,24,046.76	47,895.10
Equity Attributable to Owners		1,38,082.92	61,931.26
Non Controlling Interest		21,912.98	21,097.42
TOTAL EQUITY		1,59,995.90	83,028.68
2 NON-CURRENT LIABILITIES			
(a) Contract Liabilities	25	26,403.99	21,444.86
(b) Financial Liabilities			
(i) Borrowings	26	2,93,641.62	5,87,554.84
(ii) Lease Liabilities	27	674.18	383.52
(iii) Trade Payables	28	10,419.17	10,883.74
(iv) Other financial liabilities	29	27,404.09	2,65,085.77
(c) Provisions	30	6,087.49	12,020.74
(d) Deferred tax liabilities (net)	31	6,049.75	1,605.11
(e) Other non-current liabilities	32	-	404.08
TOTAL NON-CURRENT LIABILITIES		3,70,680.29	8,99,382.66
3 CURRENT LIABILITIES			
(a) Contract Liabilities	33	39,280.15	56,463.75
(b) Financial liabilities			
(i) Borrowings	34	68,700.39	83,641.37
(ii) Trade payables	35		
(A) Total outstanding dues of micro enterprises and small enterprises		6,012.66	4,010.17
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		79,927.76	68,730.61
(iii) Lease Liabilities	27	515.11	291.31
(iv) Other financial liabilities	36	18,401.16	41,891.52
(v) Obligation to the investor in Subsidiary	65	1,20,000.00	1,52,600.00
(c) Other current liabilities	37	2,919.99	3,323.39
(d) Provisions	38	9,065.09	25,917.32
(e) Current tax liabilities	39	1,155.85	4,012.78
		3,45,978.16	4,40,882.21
Liabilities held for Sale	39A	6,69,886.45	-
TOTAL CURRENT LIABILITIES		10,15,864.61	4,40,882.21
TOTAL LIABILITIES		13,86,544.90	13,40,264.87
TOTAL EQUITY AND LIABILITIES		15,46,540.80	14,23,293.56

Significant Accounting Policies 1

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

per Suresh Yadav
Partner
Membership No.: 119878
Place: Mumbai
Date: May 25, 2022

For & on behalf of the Board of Directors

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary

Place: Nashik
Date: May 25, 2022

ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970

ASHOKA

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	Note No.	As At 31-Mar-2022	As At 31-March-21
I INCOME			
Revenue from Operations	40	5,94,580.22	4,99,169.61
Other Income	41	20,142.26	13,017.59
Total Income		**6,14,722.48**	**5,12,187.20**
II EXPENSES:			
Cost of Material Consumed	42	1,52,037.69	1,29,090.07
Construction Expenses	43	2,19,005.26	1,60,727.75
Employee Benefits Expenses	44	35,414.10	32,103.74
Finance Cost	45	1,00,375.25	96,959.91
Depreciation and Amortisation	2,3,4	33,823.00	27,586.83
Other Expenses	46	14,535.35	23,698.20
Total Expenses		**5,55,190.65**	**4,70,166.50**
III Profits before tax and share of profit / (loss) of associate and joint ventures (I-II)		**59,531.83**	**42,020.70**
IV Profit / (loss) from associate and joint venture accounted for using the Equity Method		1,089.12	1,744.36
V Profit before Exceptional Items and Tax (III+IV)		**60,620.95**	**43,765.06**
VI Exceptional Items	63	(32,600.00)	-
VII Profit before Tax		**93,220.95**	**43,765.06**
VIII Tax Expense:	52		
Current Tax		12,982.55	16,738.54
Tax for Earlier Years		46.62	(1,900.06)
Deferred Tax		3,051.18	1,578.51
Total Tax Expenses		**16,080.35**	**16,417.00**
IX Profit after tax for the year (VII-VIII)		**77,140.60**	**27,348.06**
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses)on defined benefit plans		137.88	(16.71)
income tax effect on above		(7.46)	(0.86)
(b) Items to be reclassified subsequently to profit or loss			
Other Comprehensive Income		130.42	(17.57)
XI Total Comprehensive Income for the year (IX+X)		**77,271.02**	**27,330.49**
Profit / (Loss) for the year attributable to :			
Owners of the Company		77,856.10	27,622.23
Non-Controlling Interest		(715.50)	(274.17)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		128.36	(18.49)
Non-Controlling Interest		2.06	0.91
Total Comprehensive Income for the year attributable to :			
Owners of the Company		77,984.46	27,603.75
Non-Controlling Interest		(713.44)	(273.26)
XII Earnings per Equity Shares of Nominal Value Rs 5 each:	56		
a) With Exceptional Items			
Basic (₹)		27.73	9.84
Diluted (₹)		27.73	9.84
b) Without Exceptional Items			
Basic (₹)		16.12	9.84
Diluted (₹)		16.12	9.84
Significant Accounting Policies	1		

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

per Suresh Yadav
Partner
Membership No.: 119878
Place: Mumbai
Date: May 25, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary

Place: Nashik
Date: May 25, 2022

ASHOKA BUILDCON LTD.

ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	For year ended 31-Mar-2022	For year ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	93,220.95	43,765.06
Non-cash adjustment to reconcile profit / (loss) before tax to net cash flows		
Depreciation & Amortisation Expenses	33,823.00	27,586.83
Impairment Allowance(Allowance for Bad and Doubtful Debts and Advances)	(1,383.12)	339.06
Receivables Write off	1,752.55	14,745.33
Payables and Provision Written Back	(5,367.47)	(3,287.36)
Finance Cost	1,01,469.98	96,728.20
Exceptional Items	(32,600.00)	-
Profit from associate and joint ventures	(1,089.12)	(1,744.36)
Settlement / Fair Value Loss / (Gain) on Derivative contracts	-	231.71
Interest & Finance Income	(10,064.93)	(7,175.11)
Gain on disposal of Property, Plant and Equipment (Net)	(390.37)	(8.61)
Operating Profit Before Changes in Working Capital	**1,79,371.47**	**1,71,180.75**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Inventories	(1,319.01)	(192.63)
Decrease / (Increase) in Trade receivables and other assets	(1,08,849.83)	(1,02,273.68)
Increase / (Decrease) in Trade and Operating Payables	17,956.37	5,063.05
Increase / (Decrease) in Current & Non Current Provisions	1,211.07	(8,736.33)
Increase / (Decrease) in Other Current Liabilities and Contract liabilities	(34,667.07)	(35,056.31)
Cash Generated from Operations	**53,703.00**	**29,984.85**
Income Tax Paid (net of refunds)	(18,427.12)	(14,455.68)
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES (A)	**35,275.88**	**15,529.17**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment, Intangible Assets including CWIP and Capital Advances	(14,497.01)	(8,580.60)
Sale / (Purchase) of Non-Current Investment (net)	(2,734.16)	(2.00)
Proceeds from / (investment) in Fixed Deposits (net)	(13,764.23)	(12,623.65)
Interest Received	6,902.09	3,206.18
Proceeds from sale of Property Plant and Equipment	835.90	388.30
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	**(23,257.41)**	**(17,611.77)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares to non-controlling interest	196.15	-
Proceeds from Shares issued by subsidiary company	-	1,470.00
Proceeds from Non Current Borrowings	1,12,041.47	77,254.39
Repayment of Non Current Borrowings	(65,919.81)	(38,696.82)
Proceeds from / (Repayment) of Current Borrowings (Net)	20,577.69	3,341.81
Lease payments	(604.56)	(492.31)
Interest paid on Lease Liabilities	(102.88)	(88.69)
Finance Cost paid	(69,688.21)	(64,873.98)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	**(3,500.15)**	**(22,085.61)**
Net (Decrease) / Increase In Cash & Cash Equivalents (A+B+C)	8,518.33	(24,168.20)
Cash and Cash Equivalents at the beginning of the year	**33,860.98**	**58,029.18**
Cash and Cash Equivalents at the end of the year	**42,379.31**	**33,860.98**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,657.16	13,323.22
On deposit accounts	22,166.76	18,832.34
Cash on hand	104.95	184.91
	38,928.87	**32,340.47**
Add: Investments in Liquid Mutual Funds	3,450.44	1,520.51
Cash and cash equivalents for statement of cash flows	**42,379.31**	**33,860.98**

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

Summary of Significant Accounting Policies (Refer Note 1)
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

per Suresh Yadav
Partner
Membership No.: 119878
Place: Mumbai
Date: May 25, 2022

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

For & on behalf of the Board of Directors

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary

ASHOKA BUILDCON LTD.

Place: Nashik
Date: May 25, 2022

Ashoka Buildcon Limited
CIN : L45200MH1993PLC071970
Consolidated Statement of Changes in Equity for the year ended March 31, 2022

ASHOKA

A. Equity Share Capital: (₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Balance at the beginning of the year	14,036.16	14,036.16
Balance at the close of the year	14,036.16	14,036.16

Equity shares of INR 5 each issued, subscribed and fully paid	Nos.	(₹ In Lakhs)
At March 31, 2021	28,07,23,217	14,036.16
At March 31, 2022	28,07,23,217	14,036.16

B. Other Equity

Particulars	Attributable to the equity holders of the Parent				Total	Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Other Reserve / NCI Reserve			
Balance as of April 01, 2020	74,899.84	(57,118.02)	7,769.09	1,841.79	27,392.70	12,799.34	40,192.04
Addition during the year	-	27,622.25	-	-	27,622.25	1,196.73	28,818.98
Other Comprehensive income for the year	-	(18.47)	-	-	(18.47)	-	(18.47)
Acquisition from Non controlling interest (Refer Note 65)	-	-	-	(7,101.35)	(7,101.35)	7,101.35	-
Deduction during the year	-	-	-	-	-	-	-
Obligation towards investor of subsidiary (Refer Note 36)	-	-	-	-	-	-	-
Balance as of March 31, 2021	74,899.84	(29,514.24)	7,769.09	(5,259.56)	47,895.10	21,097.42	68,992.52
Addition during the year	-	77,856.10	-	(1,832.80)	76,023.30	815.56	76,838.86
Other Comprehensive income for the year	-	128.36	-	-	128.36	-	128.36
Acquisition from Non controlling interest (Refer Note 65)	-	-	-	(500.00)	(500.00)	-	(500.00)
Deduction during the year	-	-	-	-	-	-	-
Balance as of March 31, 2022	74,899.84	48,470.22	7,769.09	(7,592.36)	1,23,546.76	21,912.98	1,45,459.74

Summary of Significant Accounting Policies (Refer Note 1)

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

per Suresh Yadav
Partner
Membership No.: 119878
Place: Mumbai
Date: May 25, 2022

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA BUILDCON LTD.

For & on behalf of the Board of Directors

Ashok Katariya
Chairman
DIN : 00112240

Satish Parakh
Managing Director
DIN : 00112324

Paresh Mehta
Chief Financial Officer

Manoj Kulkarni
Company Secretary

Place: Nashik
Date: May 25, 2022

ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970
Notes to the Consolidated Financial Statements for the year ended March 31, 2022

01: SIGNIFICANT ACCOUNTING POLICIES

A. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the company) and its subsidiaries (collectively, the Group), its associates and joint ventures for the year ended March 31, 2022.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 62 to the Consolidated Financial Statements.

Ashoka Buildcon Limited ("the Company") is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at Ashoka House, Ashoka Marg, Wadala road, Nashik, Maharashtra - 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Group is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Group has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The consolidated financial statements were approved for issue by the Board of Directors on May 25, 2022.

B. Significant Accounting Policies

a) Basis of preparation
The consolidated financial statements ('financial statements') have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Group has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries, associates and joints venture as at March 31, 2022. 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.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA BUILDCON LTD.

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.

Consolidated financial statements are 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 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 on March 31, 2022.

Consolidation Procedure:

- 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.

- 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.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). 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.

- 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 principles 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. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA BUILDCON LTD.

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, even if this results in the non-controlling interests having a deficit balance. 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.

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.

c) Summary of Significant Accounting Policies

1. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

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Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

2. Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture 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 joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, 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 joint venture. If the joint venture 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 a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture 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 the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.
During the year, the Group has adopted amendments to the said Schedule III. The application of these amendments do not impact recognition and measurement in financial statements. However, it has resulted in additional disclosures which are given under various notes in the financial statements.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in INR (Indian National Rupees) lakhs as per the requirements of Schedule III. "Per share" data is presented in INR upto two decimals places.

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4. 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 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.

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

All other liabilities are classified as non-current.

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

Operating Cycle

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.

5. 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 is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- 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 inputs are unobservable inputs for the asset or liability.

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.

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

6. **Foreign Currency**
   - Functional and presentation currency
     The financial statements of the Group are presented using Indian National Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

   - Transactions and balances
     Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. **Property, Plant and Equipment (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.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used for more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

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 methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in 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. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

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Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of More than 100 Tonne	20	20
		Cranes with capacity of Less than 100 Tonne	15	15
		Material Handling/Pipeline/Welding	12	9
		Earth Moving equipment	9	9
		Mother Compressor, Online & booster compressor	12	10
		Plant & Machinery other than Compressors and Pipeline (CGS, Dispensers, Skids, Firefighting equipment)	15	15
		Cascades	20	20
		Pipeline (MDPE and Steel)	25	25
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture / Signages	Furniture and Fixture / Signages	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight-Line Basis over Useful life which has been defined as Four Years		

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.

8. Intangible assets

- Intangible Assets Under Service concession Arrangements (Appendix A 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 Group 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 Group to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Group 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.

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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.

- Premium Capitalization

  Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India ("NHAI"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

- Other Intangible assets

  Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

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 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.

Right to collect tariff on Hydro project is amortised on a Straight-Line basis over the concession period.

Amortisation on Software has been provided on the written down value method, as per the useful lives specified in Schedule II to the Companies Act, 2013.

S.No.	Category of assets	Sub-category of assets	Useful life as per Schedule II	Useful life adopted by the company
1.	Softwares	Server and Network - SAP	6	6
2.	Right to collect Toll / Tariff	Right to collect Toll / Tariff	As per concession period	

9. Investment Properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

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The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The group, based on technical assessment made by management, depreciates the building over estimated useful lives of 60 years. 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.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

10. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use

11. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. This condition is regarded as met only when the assets as disposal group is available for immediate sale in its present condition; subject only to terms that are usual and customary for sale of asset as disposal group and highly probable.

Management must be committed to the sale which should be expected to qualify for recognition as a complete sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.
Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

12. Financial instruments

<u>Initial Recognition</u>

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

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Financial Assets
Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

- Equity investments in Subsidiaries and Joint Venture

  The Group accounts for the investment in subsidiaries and joint ventures 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 equity shares of subsidiary.

  Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

  Investment made by way of Financial guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries 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.

- Investments in preference shares

  Investments in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are carried at FVTPL.

  Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service Concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers)

  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 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.

- De-recognition

  A financial asset is primarily derecognized 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 delay to a third party under a pass-through arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- Impairment of financial assets

  The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities
Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- Compound financial instruments

  Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

  Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

  Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- 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.

- De-recognition
  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI 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.

13. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.
Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

14. 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.

15. Revenue recognition

A) Revenue

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 has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

- **Revenue Recognition under Service Concession Arrangements**

  In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with Appendix C 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.

- **Revenue from construction contracts.**

  Performance obligation in case of long - term construction contracts satisfied over a period of time, since the Group creates an asset that the customer controls as the asset is created and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

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Revenue from long term construction contracts, where the outcome can be estimated reliably and 5% of the project cost is incurred, is recognized under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The percentage-of-completion method (an input method) is the most faithful depiction of the Group's performance because it directly measures the value of the services transferred to the customer.

The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss. Contract revenue earned in excess of billing is reflected under as "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

The major component of contract estimate is "budgeted cost to complete the contract" and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating the various assumptions are considered by management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- Consumption norms will remain same;
- Cost escalation comprising of increase in cost to compete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Service contracts.**

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

- **Variable consideration.**

The nature of the Group's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; award and incentive fees; change in law; and liquidated damages and penalties. The Group recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Group estimates the amount of revenue to be recognized on variable consideration using the expected value (i.e., the sum of a probability-weighted amount) or the most likely amount method, whichever is expected to better predict the amount.

The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

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Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

- **Warranties Obligation.**

  The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

  In case of service concession arrangement classified as financial assets, expenses recognized in the period in which such costs are actually incurred.

- **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.

- **Sale of Goods**

  Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

  Sale of Natural Gas is recognized on supply of gas to customers by metered/assessed measurements as no significant uncertainty exists regarding the measurability or collectability of the sale consideration. Revenue on sale of Compressed Natural Gas (CNG) is recognized on sale of gas to consumers from retail outlets.

- Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when the profit/income is ascertained and there is certainty as to amount of income.

- Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

- Dividend is recognised when the Group's right to receive the payment is established.

- **Sale of real estate units**

  Revenue is recognised when the group satisfies the performance obligation of transferring a promised good or service to its customers. A good or service is considered to be transferred when or as the customer obtains control over it. Revenue is recognised for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services, except in case of variable consideration which reassess at each reporting date.

  In case of sale of development rights, sale of land etc. performance obligation is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale is recognised at a point in time.

  Revenue is measured based on the transaction price, which is the consideration, adjusted for price variation, if any, as specified in the contract with the customer. Further, in case the amount of consideration is highly susceptible to factors outside the Companies' influence & if is the amount of consideration is uncertain for a longer time period, being variable consideration, the revenue is considered to be the carrying amount of asset transferred & balance consideration is reassess at each reporting date on the basis of which revenue is measured.

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In accordance with Ind AS 37, the group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group enters into a transaction with a joint operation in which it is a joint operator, such as a sale or contribution of assets, it is conducting the transaction with the other parties to the joint operation and, as such, the Group recognise gains and losses resulting from such a transaction only to the extent of the Companies' interests in the joint operation when the good or service is considered to be transferred or as the customer obtains control over it.

Revenue for such arrangements is measured based on the transaction price, which is the consideration of share in the joint operation as specified in the contract with the customer.

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.

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 Financial Instruments.

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 or other government bodies 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.

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 includes unearned revenue which represent amounts billed to clients in excess of revenue recognized to date and advances received from customers. For contracts where progress billing exceeds, the aggregate of contract costs incurred to date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as unearned revenue. Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

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16. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using weighted average method of valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

17. 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.

18. Provisions & Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.
A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

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19. Provision for Defect Liability Period (DLP) / Resurfacing obligations

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

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

20. 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 from the commencement date to the end of lease term.

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.

The right-of-use assets are also subject to impairment. Refer to the accounting policies of Impairment of non-financial assets.

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.

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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.

21. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

22. Employee benefits

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.

Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

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Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined contribution plans:

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

23. 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.

24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity of infra projects;

ii. "Built, Operate and Transfer (BOT)" includes Annuity to develop infra developer under BOT & Annuity

iii. "Sale of Goods" consist mainly Sale of construction material which includes RMC and Real estate

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Notes to Consolidated Financial Statements for the year ended March 31, 2022
Note 2
Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Land and Buildings	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation							
At March 31, 2020	7,754.74	57,035.97	4,562.59	1,608.53	1,268.20	740.19	72,970.22
Additions	1,894.06	7,137.81	384.70	205.64	87.37	66.80	9,776.37
Disposals	(48.52)	(1,749.10)	(65.61)	(197.51)	(60.96)	(24.08)	(2,145.79)
At March 31, 2021	**9,600.28**	**62,424.67**	**4,881.68**	**1,616.66**	**1,294.61**	**782.91**	**80,600.80**
Additions	469.99	11,062.46	395.90	73.66	164.97	52.15	12,219.13
Disposals	(125.02)	(1,541.05)	(73.94)	(3.37)	(260.73)	(10.96)	(2,015.07)
At March 31, 2022	**9,945.25**	**71,946.09**	**5,203.64**	**1,686.95**	**1,198.85**	**824.10**	**90,804.86**
Accumulated Depreciation							
At March 31, 2020	1,484.58	27,451.24	2,644.84	1,346.18	1,066.23	431.73	34,424.80
Charge for the year	419.82	7,777.99	647.03	259.60	134.60	75.64	9,314.68
Disposals	(7.18)	(1,463.24)	(55.10)	(171.68)	(53.16)	(15.74)	(1,766.10)
At March 31, 2021	**1,897.21**	**33,765.99**	**3,236.77**	**1,434.10**	**1,147.66**	**491.64**	**41,973.38**
Charge for the year	399.57	7,768.54	551.33	31.16	110.58	73.73	8,934.91
Disposals	(11.27)	(765.91)	(63.94)	(3.06)	(242.24)	(8.70)	(1,095.13)
At March 31, 2022	**2,285.51**	**40,768.63**	**3,724.16**	**1,462.20**	**1,016.01**	**556.66**	**49,813.16**
Assets Held for sale	2.98	40.05	67.92	176.07	2.11	3.50	292.63
Net Book Value							
At March 31, 2022	7,656.76	31,137.41	1,411.56	48.68	180.73	263.94	**40,699.09**
At March 31, 2021	7,703.06	28,658.68	1,644.91	182.55	146.95	291.28	**38,627.42**

A. Of the above assets, following are the assets given on operating lease.

(₹ In Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	586.42	295.17	386.98	145.95
Office equipments	389.62	19.97	385.82	22.75
Data processing equipments	7.00	1.33	145.97	6.22
Furniture and fixtures	411.99	108.75	422.95	156.94
Total	**1,395.03**	**425.22**	**1,341.72**	**331.86**

B. Buildings includes Gross Block of ₹ 140.06 Lakhs (Previous Period ₹ 140.06 Lakhs) as at March 31, 2022, for which title deeds are yet to be executed in the name of the Company.

C. Depreciation during the year ended March 31, 2022 is adjusted against Provision for Defect Liability Period (DLP) and Depreciation capitalised in one of the group company amounting to ₹ 22.61 lakhs (Previous year ₹ 45.29 lakhs)

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Notes to Consolidated Financial Statements for the year ended March 31, 2022

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Note 2A
Right of Use Assets (Refer Note 53)

(₹ In Lakhs)

Particulars	Land	Buildings	Plant and Equipment	Total
Cost				
At March 31, 2020	1,153.17	480.14	570.04	2,203.35
Additions during the year	66.24	15.90	-	82.14
Deletion during the year	(345.00)	-	-	(345.00)
At March 31, 2021	**874.41**	**496.04**	**570.04**	**1,940.49**
Additions during the year	461.10	650.70	-	1,111.79
Deletion during the year	-	-	-	-
At March 31, 2022	**1,335.51**	**1,146.74**	**570.04**	**3,052.28**
Accumulated depreciation and impairment				
At March 31, 2020	413.06	98.86	466.52	978.44
Deprecation for the year	293.42	119.28	103.52	516.22
Deduction	(318.41)	-	-	(318.41)
At March 31, 2021	**388.07**	**218.14**	**570.04**	**1,176.25**
Deprecation for the year	216.22	321.25	-	537.46
Deduction	-	2.38	-	2.38
At March 31, 2022	**604.29**	**541.77**	**570.04**	**1,716.09**
Net Carrying Amount as at March 31, 2022	**731.22**	**604.97**	**-**	**1,336.19**
Net Carrying Amount as at March 31, 2021	486.34	277.90	-	**764.24**

Note 3
Investment Property

Particulars	Buildings
Cost	
At March 31, 2020	4,007.44
Additions	-
Disposals	-
At March 31, 2021	**4,007.44**
Additions	400.00
Disposals	(24.12)
At March 31, 2022	**4,383.32**
Accumulated Depreciation	
At March 31, 2020	717.65
Charge for the year	158.48
Disposals	-
At March 31, 2021	**876.13**
Charge for the year	160.28
Disposals	(13.22)
At March 31, 2022	**1,023.19**
Net Book Value	
At March 31, 2022	**3,360.13**
At March 31, 2021	**3,131.31**

(i) Information regarding Income and expenditure of Investment properties

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rental income derived from Investment properties	528.32	518.41
Direct operating expenses (including repairs and maintenance) generating rental income	117.00	113.27
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	0.05
Less: Depreciation	160.28	158.48
Profit arising from investment properties before indirect expenses	251.05	246.61

(ii) The Group's investment properties consist of three commercial properties in India which are leased to third parties.

(iii) Leasing arrangements: Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. (Refer note 53).

(iii) Fair Value
Description of valuation technique used and key inputs to valuation of investment properties:

Particulars	Valuation technique	Fair Value hierarchy	Fair Value	
			As at March 31, 2022	As at March 31, 2021
Commercial Property	Ready Reckoner Rates	Level 2	5,220.93	4,246.10

Note 4
Intangible Assets

(₹ In Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At March 31, 2020	732.68	8,87,053.23	44.56	2,974.59	8,90,805.06
Additions	-	-	-	-	-
Disposals	-	(2,327.21)	-	-	(2,327.21)
At March 31, 2021	**732.68**	**8,84,726.02**	**44.56**	**2,974.59**	**8,88,477.85**
Additions	-	1,644.84	-	-	1,644.84
Disposals	-	-	-	-	-
At March 31, 2022	**732.68**	**8,86,370.86**	**44.56**	**2,974.59**	**8,90,122.69**
Accumulated amortisation					
At March 31, 2020	552.36	1,60,993.68	44.56	2,974.59	1,64,565.19
Charge for the year	166.88	17,475.85	-	-	17,642.73
Disposals / Adjustments	-	-	-	-	-
At March 31, 2021	**719.24**	**1,78,469.53**	**44.56**	**2,974.59**	**1,82,207.92**
Charge for the year	7.38	24,182.97	-	-	24,190.35
Disposals / Adjustments	-	-	-	-	-
At March 31, 2022	**726.62**	**2,02,652.50**	**44.56**	**2,974.59**	**2,06,398.26**
Asset Held for Sale (Refer note 39A)	-	**5,98,255.47**	-	-	-
Net Book Value					
At March 31, 2022	6.06	85,462.89	-	-	**85,468.95**
At March 31, 2021	13.44	7,06,256.49	-	-	**7,06,269.94**

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(4A) Arbitration related to intangible asset under development
Intangible assets under development amounting Rs. 1,626.66 lakhs represents costs spent by one of the Subsidiary Company in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the Subsidiary company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion was disclosed as Intangible assets under development till previous year.

Subsequent to the year, the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of Rs. 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered Rs. 557 lakhs including interest from the subsidiary Company towards change of scope claims. Pursuant to the said agreement, all the claims by and on the subsidiary company are settled. Accordingly, the subsidiary Company has capitalised Intangible assets under development during the current year.

(4B) On account of various restriction imposed by State, Central Government & District administrations due to Covid-19 since 22nd March 2020, NHAI vide Policy No. 8.3.33/2020 dated 26th May, 2020, had provided relief measures to BOT concessionaires by granting wavier from payment of premium liability and provided extension of toll collection period by number of days of which toll collection were suspended and additional number of days determined in proportion to the loss of toll collection during the period of partial toll collection i.e. daily collection is less than 90% of the average daily collection as defined in the said NHAI circular.

During the previous year, in accordance with the said NHAI circular, the subsidaries had determined the eligible period of extension in toll collection and filed necessary claims with NHAI including waiver of premium. Accordingly, the difference between amount of premium waived and present value of premium payable during the extension period was adjusted against the value of License to collect toll (Intangible asset), which resulted in lower amortisation charge by ₹ 139.48 lakhs for the previous year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5 Contract Assets

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Contract Assets	44,962.90	81,370.45
Total	44,962.90	81,370.45

1) Contract assets are initially recognised for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are accordingly reclassified as trade receivables or receivables under service concession arrangement.

2) At March 31, 2022, unbilled revenue and receivables under service concession arrangements has decreased on account of classification of contract assets to receivables under service concession arrangement on receipt of PCOD in respectives subsidiaries Company.

6 Non-Current Investments (Unquoted)

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Investment accounted for using Equity Method		
(I) Investment in Equity Instruments (Unquoted):		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Pvt. Ltd.	2,046.50	2,444.55
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Ltd.	-	16,746.68
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)
(II) Investments In Joint Ventures (Unquoted):		
Cube Ashoka Joint Venture	0.30	0.35
Ashoka Bridgeways	447.72	393.33
(III) Investments in Limited Liability Partnership :		
Mohan Mutha Ashoka Buildcon LLP	244.04	205.16
Sub Total (a) :	**2,738.56**	**19,790.07**
(B) Other investments (Unquoted) carried at Fair Value through Profit or Loss:		
(a) Co-Operatives / Societies :		
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02
Janta Sahakari Bank Ltd. Pune	0.01	0.01
Rupee Co Op Bank Ltd.	6.63	6.63
(b) Others:		
500 (500) Equity Shares of Vishavari Tollway Pvt ltd	0.05	0.05
National Savings Certificates	0.30	0.30
GVR Infra Projects Limited - NCD	216.17	-
(c) Other Equity Investments :		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Sub Total (b) :	**278.72**	**62.55**
Total of Investments (a) + (b) :	**3,017.28**	**19,852.62**
Aggregate Amount of Unquoted Investments	3,017.28	19,852.62
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	(4,396.60)	(4,396.60)

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2021

6.1. The Group has entered into various Joint arrangements for execution of various projects, which are classified as Associates and Joint ventures as under :

6.1. A Associates

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2022	As at March 31, 2021	
PNG Tollway Limited	Larsen & Toubro Ltd.	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India

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6.1. B Joint Ventures

Name of the Joint Ventures	Name of Partner	Nature of the Project	Proportion of the economic interest		Principle Place of Business
			As at March 31, 2022	As at March 31, 2021	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	MSK Associates	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	GVR Infra Project Pvt. Ltd	Development of Outer Ring Road of Chennai Phase II	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha Exports Pvt Ltd	Execution of colony road at Maldives	50.00%	50.00%	Maldives
Cube Ashoka Joint Venture	Cube Construction Engineering Ltd	Development of Surat BRTS	40.00%	40.00%	India
Ashoka Bridgeways	Ashoka Builders (Nashik) Private	Pandharpur Project	5.00%	5.00%	India
Ashoka Valecha JV	M/s. Valecha Engineering Ltd.	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	India

6.1 C Details of Investments in Partnership Firms

(₹ In Lakhs)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As At 31-Mar-2022	As At 31-Mar-2021
Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	447.72	393.33
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	5,313.44	4,632.58

7 Trade Receivables - Non Current*

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Unsecured		
Considered good:	6,458.58	17,206.43
Considered doubtful	247.22	1,951.97
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(247.22)	(1,951.97)
Total	6,458.58	17,206.43

*Refer Note 17 for Ageing

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Dues from Related Parties (Refer Note 64)	1,324.68	9,251.34
Total	1,324.68	9,251.34

8 Loans - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Loans to related parties (Refer Note No. 64 On Related Party Disclosure)		
Secured, Considered good:	-	-
Unsecured, Considered good	691.03	-
Joint Ventures and Other Related Parties	-	12,743.04
(B) Loans to others		
Unsecured, Considered good	-	621.29
Unsecured, Considered doubtful	4,834.15	4,829.85
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,834.15)	(4,829.85)
(C) Balance with Statutory / Government Authorities	35.97	35.96
Total	727.00	13,400.29

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9 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Security Deposits		
Secured, Considered good	789.97	2.65
Unsecured, Considered good	766.03	158.57
Doubtful:	-	-
Bank Deposits with maturity for more than 12 months.	12,940.73	6,024.76
Interest Accrued on Bank Deposits	63.81	-
Total	14,560.54	6,185.98

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Bank Deposits with maturity for more than 12 months held as:		
Margin Money for Working Capital	12,925.42	5,828.23
Lodged with Government Authorities	14.92	194.39
Lodged with Commercial Tax Authorities	0.39	1.98
Others	-	0.16
Total	12,940.73	6,024.76

10 Receivable Under Service Concessions Arrangements

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Receivable under Service Concession Agreements	1,62,827.23	1,05,355.81
Total	1,62,827.23	1,05,355.81

During the year three of the subsidiaries -Ashoka Ankleshwar Manubar Expressway Private Limited, Ashoka Khairatunda Barwa Adda Road Limited, Ashoka Belgaum Khanapur Road Private Limited and in previous year two of the subsidiaries - Ashoka Kharar Ludhiana Road Limited and Ashoka Ranastalam Anandapuram Road Limited has received Provisional Commercial Operation Date ('PCOD') from NHAI and accordingly, the subsidiaries has classified the Contract Asset to Financial Asset to the extent the subsidiary Company has an unconditional right to receive consideration and has measured it at fair value in accordance with Ind AS 109 Financial Instruments. In accordance with Ind AS 115 Revenue from Contracts with Customers, the difference between the said fair value and the corresponding carrying value of Contract asset has been recognised as an expense in Statement of Profit and loss amounting to Nil in current year (₹ 5,972.82 lakhs in previous year).

11 Deferred Tax Assets (net)

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Deferred Tax Assets on account of Deductible Temporary differences		
Property, plant and equipments, Intangible assets and right of use assets	2,812.29	2,893.60
Provision for impairment allowance on receivable and advances	2,607.52	2,556.72
Lease Liabilities	238.56	182.53
MAT Credit Entitlement	2,215.76	1,775.63
Others	1,206.24	278.43
Total	9,080.37	7,686.91

12 Non Current Tax Assets (Net)

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Income Tax Assets (Net of Provision) (Refer Note 52)	12,757.39	10,306.74
Total	12,757.39	10,306.74

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13 **Other Non Current Asset** (₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Capital Advance	260.53	626.74
(B) Excess Contribution towards Gratuity	181.05	26.45
(C) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	169.85	994.80
Unsecured, Considered Doubtful	46.40	46.40
Less: Impairment Allowance (Refer Note 51)	(46.40)	(46.40)
(D) Other Advances # :		
Unsecured, Considered Good	416.51	274.56
Unsecured, Considered Doubtful	164.73	164.73
Less: Impairment Allowance (Refer Note 51)	(164.73)	(164.73)
(E) Others :		
Prepaid Expenses	40.07	13.77
Duties & Taxes Recoverable	14,821.10	11,099.91
Prepaid Processing fees	665.39	575.07
Advance for purchase of Land	1,086.60	1,086.60
Total	**17,641.10**	**14,697.90**

14 **Inventories** (₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Inventories (valued at lower of cost and net realisable value)		
Raw Materials	18,301.91	16,935.88
Work In Progress	3,035.81	5,859.54
Land / Building	23,487.51	20,845.22
Finished Goods	163.29	28.87
Total	**44,988.52**	**43,669.51**

15 **Contract Assets- Current** (₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Unbilled Revenue		
Considered good	1,19,392.67	1,13,872.36
Credit impaired	232.75	124.43
Less: Impairment allowance	(232.75)	(124.43)
Total	**1,19,392.67**	**1,13,872.36**

Contract assets are initially recognized for revenue earned from construction contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

16 **Investment (Current)** (₹ In Lakhs)

Particulars	Details of Units		Amount	
	As At 31-Mar-2022	As At 31-Mar-2021	As At 31-Mar-2022	As At 31-Mar-2021
Investment in Mutual Funds				
SBI Liquid Fund Regular Growth	1,02,709.09	46,533.50	3,400.44	1,490.51
SBI MF Remittance In Transit (SBI Liquid Fund Regular Growth)	1,509.72	936.23	50.00	30.00
Total			**3,450.44**	**1,520.51**

17 **Trade Receivables-Current** (₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Unsecured:		
Considered good - Others	75,806.30	89,256.84
NHAI Retention	609.49	322.57
Sub Total	76,415.77	89,579.41
Credit impaired	7,529.62	6,903.71
	83,945.39	**96,483.12**
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 51)	(7,529.62)	-6,903.71
Total	**76,415.77**	**89,579.41**

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Trade Receivables Ageing Schedule (Current & Non Current)
As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	21,952.88	30,006.75	17,631.84	9,593.89	1,230.74	530.19	80,946.28
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.63	1,452.93	212.52	554.48	2,252.51	7,009.46
Disputed Trade Receivable - Considered Good	-	1,242.34	20.39	16.43	0.27	648.65	1,928.07
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	740.75	767.36
Total :::::	24,007.27	31,733.23	19,109.15	9,834.78	1,794.66	4,172.10	90,651.17
Less: Impairment allowance							(7,776.82)
Total Current and Non Current Trade Receivables							82,874.35

Trade Receivables Ageing Schedule (Current & Non Current)
As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable - Considered Good	29,207.56	39,254.16	18,056.36	11,241.82	6,024.08	1,906.82	1,05,690.80
Undisputed Trade Receivable - Credit Impaired	4,656.69	552.02	772.13	263.60	1,212.00	837.14	8,293.58
Disputed Trade Receivable - Considered Good	-	93.94	39.63	30.69	899.25	31.54	1,095.05
Disputed Trade Receivable - Credit Impaired	-	3.14	10.47	31.02	167.32	350.15	562.10
Total :::::	33,864.25	39,903.26	18,878.59	11,567.13	8,302.65	3,125.65	1,15,641.52
Less: Impairment allowance							(8,855.68)
Total Current and Non Current Trade Receivables							1,06,785.84

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Dues from Related Parties (Refer Note 64)	13,981.33	3,721.96
Total	13,981.33	3,721.96

A. "Trade receivable includes dues from NHAI for utility shifting & ancillary work.

B. As March 31, 2022, trade receivables has decreased on account of improved collection as compared to March 31, 2021, even though the operations of the Group has increased.

C. Trade receivables are non interest bearing and are generally on terms of 30 to 90 days in case of sale of products and in case of long term construction contracts, payment is generally due upon completion of milestone as per terms on contract. In certain contracts, advances are received before the performance obligation is satisfied.

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

E. Movement in expected credit loss allowances on trade receivables (non current and current) and contract assets.

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Balance as the beginning of the year	8,980.11	7,521.76
Impairment Allowances / (write back) during the year	(1,417.11)	1,458.35
Balance as at the end of the year	7,563.00	8,980.11

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18 **Cash and cash equivalents**

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Cash & Cash Equivalents		
(I) Cash on hand	65.67	184.92
(II) Balances with Banks	-	
In Current account	15,893.55	13,319.05
Unpaid Dividend Account**	3.53	4.17
Deposits with Original maturity less than 3 months	20,986.56	18,832.34
Sub Total	**36,949.31**	**32,340.47**
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	35,995.54	30,732.62
Sub Total	**35,995.54**	**30,732.62**
Total	**72,944.85**	**63,073.09**

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Earmarked Balances are restricted in use and its relates to the deposits with banks held as:		
Margin Money for Working Capital	35,983.15	31,603.91
Lodged with Government Authorities	12.34	11.98
Lodged with Commercial Tax Authorities	0.05	1.24
Deposit Against Land	-	627.55
Others	-	2,069.10
Total	**35,995.54**	**34,313.78**

Included Balances with bank maintained towards Dividend Payable of ₹ 3.53 lakhs (Previous Year ₹ 4.17 lakhs)

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As At 31-Mar-2021	Cash Flows		Non Cash	As At 31-Mar-2022
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	6,42,489.63	1,12,041.47	(65,919.81)	13,393.03	7,02,004.31
Other Current borrowings	28,706.58	20,577.69	-	(13,337.86)	35,946.41
Total	**6,71,196.21**	**1,32,619.16**	**(65,919.81)**	**55.17**	**7,37,950.72**

(₹ In Lakhs)

Particulars	As At 31-Mar-2020	Cash Flows		Non Cash	As At 31-Mar-2021
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	5,99,265.74	77,254.41	(38,696.84)	4,666.32	6,42,489.63
Other Current borrowings	25,778.19	6,465.82	(2,818.89)	(718.54)	28,706.58
Total	**6,25,043.93**	**83,720.23**	**(41,515.73)**	**3,947.78**	**6,71,196.21**

19 **Loans - Current**

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Other Loans		
Unsecured Considered Good	881.25	251.45
Total	**881.25**	**251.45**

20 **Other Financial Asset - Current**

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Advances Recoverable in Cash or other Financial Assets:		
Secured, Considered Good	0.35	-
Unsecured, Considered Good	1.58	48.37
Unsecured, Credit impaired	2.45	15.45
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(2.45)	(15.45)
(B) Loans & Advances to Staff		
Loans to employees	125.07	62.71
(C) Interest Receivable		
From Others	486.72	349.83
(D) Trade Deposit	1,898.45	321.16
(E) Receivable under service concession arrangements		
Receivable from NHAI / MPRDCon account of Suspension period	35.24	251.05
Total	**2,547.42**	**1,033.12**

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21 Receivable Under Service Concessions Arrangements - Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Receivable under Service Concession Agreements (Refer Note 10)	1,02,718.03	40,440.31
Total	1,02,718.03	40,440.31

22 Other Current Asset

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	767.47	-
Considered Good	11,867.74	8,306.92
Credit Impaired	110.47	113.77
Less: Impairment allowance (allowance for bad and doubtful debts) (Refer Note 51)	(110.47)	(113.77)
(B) Excess Contribution towards Gratuity	40.41	55.87
(C) Others		
Prepaid Expenses	1,734.39	1,940.62
Others	1,602.65	1,516.28
Duties & Taxes Recoverable	40,602.31	26,976.84
Current portion of unamortised guarantee	-	39.57
Total	56,614.98	38,836.10

23 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As At 31-Mar-2022		As At 31-Mar-2021	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
Total			14,100.00		14,100.00

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

Class of Shares	Par Value (₹)	As At 31-Mar-2022		As At 31-Mar-2021	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
Total		28,07,23,217	14,036.16	28,07,23,217	14,036.16

(III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share., In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As At 31-Mar-2022	As At 31-Mar-2021
	No. of Equity Shares	No. of Equity Shares
Outstanding as at beginning of the period	28,07,23,217	28,07,23,217
Outstanding as at end of the period	28,07,23,217	28,07,23,217

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

Class of Shares	As At 31-Mar-2022		As At 31-Mar-2021	
	Equity Shares	% Holding	Equity Shares	% Holding
Shobha Satish Parakh	3,80,45,512	13.55%	3,80,45,512	13.55%
Hdfc Trustee Company Limited	2,58,69,969	9.22%	2,58,40,478	9.20%
Nippon India Multi Cap Fund	-	0.00%	2,44,92,873	8.72%
Asha Ashok Katariya	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok Motilal Katariya	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok Motilal Katariya-HUF	1,45,54,471	5.18%	1,45,54,471	5.18%

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(VI) Details of Shares held by promoters and promoter group :

Sr.No.	Promoter Name	Promoter / Promoter Group	No of shares As at 31-Mar-2022	No of shares As at 31-Mar-2021	% Change during the year
1	Ashok Motilal Katariya	Promoter	1,52,36,036	1,52,36,036	0.00%
2	Satish Dhondulal Parakh	Promoter	59,04,097	59,04,097	0.00%
3	Ashish Ashok Katariya	Promoter	1,36,88,598	1,36,88,598	0.00%
4	Aditya Satish Parakh	Promoter	25,72,978	25,72,978	0.00%
5	Asha Ashok Katariya	Promoter Group	1,99,68,826	1,99,68,826	0.00%
6	Shweta Keyur Modi	Promoter Group	57,74,544	57,74,544	0.00%
7	Ashok M. Katariya (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Katariya (HUF)	Promoter Group	1,27,84,151	1,27,84,151	0.00%
9	Padmabai F. Pophaliya	Promoter Group	11,592	11,592	0.00%
10	Astha Ashish Katariya	Promoter Group	1,12,22,893	1,12,22,893	0.00%
11	Ayush Ashish Katariya	Promoter Group	28,70,428	28,70,428	0.00%
12	Satish Dhondulal Parakh (HUF)	Promoter Group	53,90,287	53,90,287	0.00%
13	Shobha Satish Parakh	Promoter Group	3,80,45,512	3,80,45,512	0.00%
14	Snehal Manjeet Khatri	Promoter Group	4,20,352	4,20,352	0.00%
15	Ashoka Buildwell & Developers Private	Promoter Group	80,955	80,955	0.00%
16	Ashoka Builders (Nasik) Pvt. Ltd.	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Pvt. Ltd.	Promoter Group	32,91,930	32,91,930	0.00%
18	Sanjay P. Londhe	Promoter Group	4,18,651	4,18,651	0.00%
19	Ankita Aditya Parakh	Promoter Group	75,000	75,000	0.00%
20	Anjali Sanjay Londhe	Promoter Group	1,48,546	1,48,546	0.00%
21	Rohan Sanjay Londhe	Promoter Group	1,48,200	1,48,200	0.00%
22	Satish Dhondulal Parakh - Trustee - Lemon Tree Trust	Promoter Group	2,50,000	2,50,000	0.00%
23	Satish Dhondulal Parakh - Trustee - Green Apple Trust	Promoter Group	50,000	50,000	0.00%

(VII) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2022 - 9,35,74,406 (previous period of five years ended March 31, 2021 - 9,35,74,406)

The Board of Directors at its meeting held on May 29, 2018 proposed a bonus issue of equity shares, in the ratio of one equity share of ₹.5 each for every two equity shares of the Company, held by the shareholders as on a record date. Subsequently, the shareholders approved the same and the Company issued the bonus shares on record date i.e. July 13, 2018.

24 Other Equity

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
i) Securities Premium		
Balance as per last Balance Sheet	74,899.84	74,899.84
Addition during the year	-	-
Deduction for issue of bonus shares	-	-
As at end of year	**74,899.84**	**74,899.84**
ii) General Reserve		
Balance as per last Balance Sheet	7,769.09	7,769.09
Addition during the year	-	-
Transfer to Debenture Redemption Reserve	-	-
Deduction during the year	-	-
As at end of year	**7,769.09**	**7,769.09**
iii) Surplus / Retained Earnings		
Balance as per last Balance Sheet	(29,514.28)	(57,118.02)
Add Profit during the year	77,856.10	27,622.23
Other Comprehensive Income for the year	128.36	(18.49)
Deduction during the year	-	-
Amount available for appropriations	**48,470.18**	**(29,514.28)**
iv) Other Reserve - NCI Reserve		
Balance as per last Balance Sheet	(5,259.56)	1,841.79
Durg MI Being transferred to company	(1,832.85)	(7,101.35)
Total :	(7,092.41)	(5,259.56)
Grand Total :-	1,24,046.76	47,895.10

Nature and purpose of Reserves

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

General Reserve :
General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Retained Earning :
Retained Earning are the profit of the Group earned till date net of appropriation.

Other Reserve - NCI Reserves :
The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves.

25 Contract Liabilities - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Advance from Customers	26,403.99	21,444.86
Total	26,403.99	21,444.86

26 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A)Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	19,908.70	37,875.46
(ii)Term loans		
- from banks	2,10,506.85	3,84,340.82
- from others	62,955.19	1,09,906.16
(iii) Liability component of Redeemable Preference Shares	270.88	240.25
Sub Total	2,93,641.62	5,32,362.69
(B)Unsecured - at amortized cost		
(i) Other Loans		
- Joint Ventures (Refer Note No. 64 On Related Party Disclosure)	-	-
(ii) NHAI Deferred Payment Liability (Refer Note No.39A)	-	55,192.15
Sub Total	-	55,192.15
Total	2,93,641.62	5,87,554.84

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 69 of this financial statements.

27 Lease Liabilities (Refer Note 53)

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
At March 31, 2021	674.83	1134.07
Addition	1,055.97	82.12
Deletion	(39.83)	(49.04)
Accretion of interest	102.88	88.69
Payments	(604.56)	(581.01)
At March 31, 2022	1,189.29	674.83
Current	515.11	383.52
Non current	674.18	291.31
Total	1,189.29	674.83

28 Trade Payable - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Retention Payable	10,419.17	10,883.74
Total	10,419.17	10,883.74

29 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Security Deposit from customer	-	115.44
NHAI / MPRDC Premium payable-due after 12 months	18,615.85	2,58,586.17
** PWD / NHAI - Liabilities	10,680.78	10,209.27
** Less: PWD / NHAI - Assets	(10,636.79)	(10,170.80)
Toll Collection under dispute	8,744.25	6,345.69
Total	27,404.09	2,65,085.77

** In case of one of the subsidiary company i.e. Ashoka-DSC Katni Bypass Road Ltd., the toll collection rights In pursuance to the Concession Agreement entered into with the Ministry of Road Transport & Highways (MORTH), Company was allowed to collect toll up to 16.09.2014, by issue of Notification dt. 22.02.2008. However, on account of various claims against MORTH, in relation to the project of Katni Bypass Road Project, decided in favour of Company by the Arbitral Tribunal, the Delhi High Court passed an interim Order on 12.09.2014, with respect to one of the claim amounts, being against Claim No. 3, permitting assessee to collect toll up to 22.02.2020, subject to certain terms & conditions (including the requirement relating to keeping of 50% of toll collection in FDR with the Bank, remaining in force till the Delhi High Court Order dt. 22.12.2017) & also subject to the decision of the Delhi High Court, on application by the MORTH u/s 34 of the Arbitration & Reconciliation Act. This toll collection period was further extended up to 18.03.2020, by the Order dt.19.02.2020 of the Director General (Road Development) & SS, MORTH, to reimburse the loss arising on account of demonetization, subject to the decision on the said application u/s 34 of the Arbitration & Reconciliation Act. Thereafter, by the Order dt. 12.03.2020 r.w. the Order dt. 04.03.2020 of the Delhi High Court, Company is now permitted to continue toll collection after 18.03.2020, with respect to another claim amount, being against Claim No. 1(c), subject to certain terms & conditions & subject to the decision on the said application u/ 34. In order to resolve the matter Subsidiary has further approached to conciliation committee. The hearing / Submission are going on before committee. The matter is pending before committee and final out come of the same is expected in near future.

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In Other similar case, i.e. Dewas Bypass Project, which is another subsidiary company of the Group, the subsidiary company has won arbitration award for various claims which has been disputed by the Public Works Department, Dewas before the District court of Dewas. Since the award is disputed, it is not recognised in books of accounts.

Further, in this matter, prior to the finalization of aforesaid award, the High Court of Madhya Pradesh had allowed the extension of 186 days to collect the toll to the subsidiary company. The said extension was expired in previous years, and is now merged with the aforesaid appeal of the Public Works Department, against the arbitration award before the District Court of Dewas. Since, the outcome of the said matter is still awaited, the amount comprising of Toll Revenue and interest on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

In another similar case i.e. Ashoka Infrastructure limited, which is another subsidiary of the group, the Toll collection has been discontinued at the directive of the Authority in AIL. AIL has initiated arbitration proceeding towards such discontinuance against which AIL has received favourable arbitration awards towards its claims from Government of Maharashtra in earlier years which has been challenged by State Government and it is currently pending at court level.

30 Provisions - Non Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Provision for Major Maintenance (Refer Note 57)	0.00	6,765.54
Provision for Defect Liability Period (DLP) / Warranties (Refer Note 57)	5,165.87	4,205.47
Provision for Employee's Benefits:		
Provision for Compensated Absences (Refer Note 54)	493.59	536.90
Provision for Gratuity (Refer Note 54)	428.03	512.83
Total	6,087.49	12,020.74

31 Deferred tax liabilities (Net)

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Deferred Tax Liabilities on account of Taxable Temporary differences		
Timing Difference in revenue recognition	6,049.75	1,605.11
Total	6,049.75	1,605.11

32 Other Non Current liabilities

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Deferred Payment Grant (Refer Note no.39A)	-	404.08
Total	-	404.08

33 Contract Liabilities - Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Advance from Customers	30,732.16	33,228.89
Others : Unearned Revenue	8,547.99	23,234.86
Total	39,280.15	56,463.75

Contract liabilities is recognised when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognised as revenue when the Group performs under the Contract.

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34 Borrowings - Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A)Secured - at amortized cost		
(a) Cash Credits / Bill Discounting	-	1,174.96
(b) Working Capital Demand Loan	19,900.00	10,000.00
(c) Bank Loan* (Refer note below)	-	8,170.52
(d) Supply chain finance from banks	8,598.43	4,361.11
(e) Current Maturities of Long-Term Debt from bank	35,201.96	54,934.78
Sub Total	63,700.39	78,641.37
(B)Unsecured - at amortized cost		
(a) Commercial Papers	-	5,000.00
(b) Non Convertible Debentures - From Others	5,000.00	-
Sub Total	5,000.00	5,000.00
Total	68,700.39	83,641.37

The Terms and conditions relating to current and non current borrowings have been disclosed in Note 69 of this financial statements.

Previous year amuont pertains to one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, where the group does not have unconditional right to defer the loan and accordingly, it was classified as current borrowings.

35 Trade Payables - Current

(₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
(A) Trade Payables :		
Micro, Small& Medium Enterprises		
Total outstanding dues of micro enterprises and small enterprises	6,012.66	4010.17
Total outstanding dues of creditors other than micro enterprises and small enterprises.	77,304.48	68,369.98
(B) Acceptances	2,623.28	360.63
Total	85,940.42	72,740.78

(Refer Note no 61 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Trade Payables Ageing Schedule #

As at 31st March 2022

(₹ In Lakhs)

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	5,872.95	136.46	3.25	-	-	6,012.66
Undisputed dues of creditors other than micro enterprises and small enterprises.	22,281.27	57,580.74	4,503.46	1,823.53	1,754.58	87,943.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	2,403.35	2,403.35
Total ::::	28,154.22	57,717.20	4,506.71	1,823.53	4,157.93	96,359.59

As at 31st March 2021

(₹ In Lakhs)

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	3,925.58	84.59	-	-	-	4,010.17
Undisputed dues of creditors other than micro enterprises and small enterprises.	19,550.18	45,666.71	8,120.70	1,690.86	2,215.21	77,243.66
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	4.68	-	12.66	-	2,353.35	2,370.69
Total ::::	23,480.44	45,751.30	8,133.36	1,690.86	4,568.56	83,624.52

Undisputed trade payables includes outstanding balances for which reconciliation is pending or under discussion with respective vendors.

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36 Other Financial liabilities - Current

(₹ in Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Security Deposit from Customer	145.18	95.50
Interest Accrued but not due	2,041.76	1,985.12
Obligation towards investor of subsidiary*	2,488.02	3,597.80
Dividend Payable	3.31	4.17
Due to Employees	3,352.50	3,392.08
Other Payables	2,161.60	3,414.48
NHAI / MPRDC Premium Payable due within 12 Months	7,813.82	27,300.30
Capital Creditors	394.96	453.04
Obligations to the investors in associate (PNG Tollway Limited) (Refer Note 71)	-	1,649.03
Total	18,401.16	41,891.52

*The Company had written put option towards one of the investors of its subsidiary. Based on the agreed terms, the Group has recognised obligation towards investor as financial liability and accordingly, during the year the amount payable to the investor is transferred from 'Other Reserve - NCI Reserve' to 'other financial liabilities'. During the current year Group has has entered into an arrangement to acquire non-controlling interest of 49% of the voting shares. Refer Note 65 for further details

37 Other current liabilities

(₹ in Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Duties & Taxes	2,595.66	2,787.40
Other Payables	324.33	476.98
Deferred Payment Grant	-	59.01
Total	2,919.99	3,323.39

38 Provisions - Current

(₹ in Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Provision for Compensated Absences (Refer Note 54)	380.49	240.92
Provision for Gratuity (Refer Note 54)	24.27	71.19
Provision for Major Maintenance (Refer Note 57)	6,709.21	19,416.75
Provision for Defect Liability Period / Warranties (Refer Note 57)	1,831.92	3,491.14
Provision for Construction Obligation (Refer Note 57)	0.00	2,672.52
Others	119.20	24.80
Total	9,065.09	25,917.32

39 Current Tax Liabilities

(₹ in Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Income tax Liabilities (net of advance taxes) (Refer Note 52)	1,155.85	4,012.78
Total	1,155.85	4,012.78

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Note 39A : Disclosures of Assets and Liabillities Held for Sale

1) During the year, one of the subsidiary Ashoka Concessions Limited ('ACL' or 'Subsidiary'), has entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

2) During the year, the Company has also initiated the sale of its investment in GVR Ashoka Chennai ORR Limited (a joint venture of the Company) for which Share Purchase Agreement (SPA) with the Buyer has been signed subsequent to the year-end for consideration of ₹ 68,600 lakhs, subject to certain adjustments specified in SPA, towards its equity investments, loans given and other receivables from the said joint venture. Accordingly, the said investment along with loans and other receivables have been classified as held for sale.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale. The summarised Balance sheet as at March 31, 2022 of the above mentioned entities is as follows:

Summarised Statement of Balance Sheet for the year ended March 31, 2022 (₹ In Lakhs)

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	292.63	-
(b) Intangible assets	5,98,255.47	-
(c) Financial assets		
(i) Investments in joint venture	17,649.52	
(ii) Loans	14,527.74	-
(iii) Other financial assets	331.33	-
(d) Non Current Tax Asset (net)	90.38	-
(e) Other non-current assets	16.19	-
TOTAL NON-CURRENT ASSETS	6,31,163.26	-
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	11,491.90	-
(ii) Cash and cash equivalents	1,979.56	-
(iii) Bank balances other than (ii) above	1,342.28	-
(iv) Other financial assets	9,940.97	-
(b) Other current assets	517.46	-
TOTAL CURRENT ASSETS	25,272.17	-
TOTAL ASSETS CLASSIFIED AS FOR SALE	6,56,435.43	-
II LIABILITIES		
1 NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	3,40,090.10	-
(ii) Other financial liabilities	2,41,733.24	-
(b) Provisions	9,227.74	-
(c) Other non-current liabilities	342.57	-
TOTAL NON-CURRENT LIABILITIES	5,91,393.65	-
2 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	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.	400.94	-
(iii) Other financial liabilities	26,359.60	-
(b) Other current liabilities	578.09	-
(c) Provisions	15,635.56	-
TOTAL CURRENT LIABILITIES	78,492.80	-
TOTAL LIABILITIES CLASSIFIED AS FOR SALE	6,69,886.45	-

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40 **Revenue From Operations**

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Contract Revenue:	4,12,653.58	3,64,317.78
(B) Sales:		
Ready Mix Concrete	15,282.12	6,678.50
Sale of Gas	8,389.49	2,348.47
Sale of Machinery and Equipment	8.79	15.79
Building / Land / TDR	5,248.86	6,236.43
Sub Total	28,929.26	15,279.19
(C) Toll Collection	99,220.08	82,142.53
Sub Total	99,220.08	82,142.53
(D) Other Operating Revenue		
Other Operating Revenue	-	-
Income From Advertisement Collection	22.53	20.79
Income from Claim	5,387.32	338.00
Income from Rent on investment properties	528.32	518.41
Finance income on financial asset carried at amortised cost	37,341.45	32,109.70
Scrap sales	5,062.12	1,069.44
Sale - Other Material	4,815.83	3,373.77
Others	619.73	-
Sub Total	53,777.30	37,430.11
Total	5,94,580.22	4,99,169.61

A) Disaggregated revenue information

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

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Revenue from construction contract (Construction & Contract)	4,12,653.58	3,64,317.78
B. Sale of Goods	28,929.26	15,279.19
C. Revenue from Toll operations (BOT)	99,220.08	82,142.53
Total revenue from contract with customers	5,40,802.92	4,61,739.50

B) Set out below is the amount of revenue recognised from:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(a) Unearned revenue included in contract liabilities	12,684.19	54,556.60

C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Revenue as per contracted price	4,31,316.35	3,38,680.91
Adjustments		
Add: Unbilled on account of work under certification	(30,887.24)	6,815.72
Less: Billing in excess of contract revenue	12,224.47	18,821.15
Revenue from contract with customers	4,12,653.58	3,64,317.78

D) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 is ₹.13,71,616.75 lakhs (Previous Year ₹ 8,82,789.42 lakhs), out of which, majority is expected to be recognised as revenue within a period of three year.

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41 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Interest Income on financials assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	2,627.04	2,244.14
Interest from Joint Ventures	3,479.04	3,041.76
Interest on Others	3,899.85	912.97
(B) Other Non Operating Income:		
Profit on sale of Assets (net)	390.37	94.76
Profit on sale of Investments	-	49.56
Profit from Partnership Firms and AOPs	14.66	-
Grant Amortization	59.01	56.62
Miscellaneous Income*	2,290.68	6,375.58
Sale of Scrap Material	4.64	4.88
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	1,392.96	-
Net gain on Investments carried through Fair Value through Profit and loss	97.70	40.30
Finance income on financial asset carried at amortised cost	568.17	197.02
Balance Write Back	5,318.14	-
Total	20,142.26	13,017.59

* The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

42 Cost Of Material Consumed

(₹ In Lakhs)

Particulars		For the Year ended March 31, 2022	For the Year ended March 31, 2021
(A) Construction Material			
Consumption of Construction Materials		1,35,840.39	1,23,626.31
Changes in Inventories of Stock in Trade		(330.92)	(185.62)
	(a)	1,35,509.47	1,23,440.69
Purchase of Raw Material		16,430.82	5,650.38
Changes in Inventories of Raw Material		97.40	(1.00)
	(b)	16,528.22	5,649.38
Total		1,52,037.69	1,29,090.07

43 Construction Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Sub-contracting Charges	1,42,330.04	1,03,508.05
Uncertified Work in Progress Written off	107.55	2,489.51
Transport and Material Handling Charges	13,652.97	9,511.43
Repair to Machineries/Building	3,841.05	3,410.25
Equipment / Machinery/vehicle Hire Charges	9,242.74	5,660.89
Oil, Lubricant & Fuel	26,921.64	18,712.30
Other Construction Expenses	2,149.23	2,021.86
Power & Water Charges	1,548.63	1,417.87
Technical Consultancy Charges	4,771.77	4,807.79
Rates & Taxes	805.37	948.00
Security / Service Charges	1,466.88	1,551.94
Project Supervision & Monitoring Charges	510.09	334.99
Resurfacing Obligation Cost	10,711.57	5,408.16
Maintenance Cost for Defect liability period	945.73	944.71
Total	2,19,005.26	1,60,727.75

44 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Salaries, Wages and Allowances	32,159.54	29,232.64
Contribution to Provident and Other Funds	2,014.45	1,635.48
Contribution to Defined Benefit Plan	690.92	711.50
Staff Welfare Expenses	549.19	524.12
Total	35,414.10	32,103.74

Refer note no. 54 for details of Defined contribution scheme and defined benefit plan

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45 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Interest on Loans	60,439.75	60,114.19
Interest on Non Convertible Debentures and others	4,162.62	1,527.83
Financial Charges	1,507.43	767.84
Bank Charges	2,469.69	2,113.98
MTM Derivative loss	-	231.71
Increase in carrying value of provisions	997.17	2,086.08
Amortisation of Guarantee Commission/Upfront Fees/Grant Amortisation	55.22	241.57
Unwinding of provision for Defect Liability Period	182.58	-
Unwinding of discount on financials liabilities carried at amortised cost	30,482.31	29,876.71
Others	78.48	-
Total	1,00,375.25	96,959.91

46 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Rent Rates & Taxes	1,381.23	1,259.37
Insurance	2,468.73	2,580.55
Repairs & Maintenance Others	224.51	214.49
Printing and Stationery	339.66	356.09
Travelling & Conveyance	696.64	386.76
Communication	216.66	209.96
Vehicle Running Charges	362.14	287.93
Vehicle Hire Charges	795.21	415.46
Survey Expenses	2.37	39.29
Legal & Professional Fees	2,399.34	1,747.06
Corporate Social Responsibility (Refer Note 47)	1,512.37	1,134.57
Donation	10.00	2.00
Contract assets written off (Refer Note 10)	-	5,972.82
Impairment Allowance - Trade and other receivables	-	339.06
Director's Sitting Fee	93.44	51.79
Tender Fee	204.00	70.46
Receivables Write off	1,634.00	6,283.00
Marketing & Advertisement Expenses	148.53	231.69
Loss on sale of Assets (net)	-	81.80
Miscellaneous Expenses	2,046.52	2,034.03
Total	14,535.35	23,698.20

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Note 47 : Corporate Social Responsibility (CSR)

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(a) Gross amount required to be spent by the Group during the year	1,410.51	1,139.18
(b) Amount Spent during the year		
(i) Construction / Acquisition of any assets	51.00	34.70
(ii) On the purpose other than above (b) (i) in Cash	1,461.37	1,099.87
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
Amount unspent during the year	-	-

Note for CSR

Details of CSR amount spent :

(₹ In Lakhs)

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Promoting health care including preventive health care	Item (i)	1,445.07	1,105.95
Promoting education, especially tribal education	Item (ii)	58.30	5.30
Protection of flora & fauna, Animal Welfare, Agro forestry	Item (iv)	-	18.32
Socio-economic Development	Item (viii)	9.00	5.00
Total		**1,512.37**	**1,134.57**

Note 48 : Capital Management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts) less Cash and Cash Equivalents .

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 Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Gearing ratio

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (Note 26,and 34)	3,64,383.77	6,73,181.33
Less: cash and cash equivalents (Note 18)	36,949.31	32,340.47
Net debt (excluding balances of Held for Sale Entities)	**3,27,434.46**	**6,40,840.86**
Equity Attributable to Owners	1,38,082.92	61,931.26
Total capital	**1,38,082.92**	**61,931.26**
Capital and net debt	**4,65,517.38**	**7,02,772.12**
Capital Gearing Ratio (%)	**70.34%**	**91.19 %**

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

Note 49 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments excluding balances of Held for sale Entites of the Group are as follows:

(₹ In Lakhs)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Financial Assets				
Financial assets measured at cost				
Investments accounted for using Equity Method (Note 6)	2,738.56	19,790.07	2,738.56	19,790.07
Financial assets measured at amortised cost				
Loans (Note 8 & 19)	1,608.25	13,651.74	1,608.25	13,651.74
Trade receivable (Note 7 & 17)	82,874.35	1,06,785.84	82,874.35	1,06,785.84
Cash and cash equivalents (Note 18)	36,949.31	32,340.47	36,949.31	32,340.47
Bank balances other than Cash & Cash equivalents (Note 18)	35,995.54	30,732.62	35,995.54	30,732.62
Receivable Under Service Concessions Arrangements (Note 10 & 21)	2,65,545.26	1,45,796.12	2,65,545.26	1,45,796.12
Other Financial Assets (Note 9 & 20)	17,107.95	7,219.09	17,107.95	7,219.09
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments (Note 6 & 16)	3,729.16	1,583.06	3,729.16	1,583.06
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings				
Borrowings-Fixed Rate (Note 26 & 34)	42,919.96	62,219.01	45,226.28	62,415.59
Borrowings-Variable Rate (Note 26 & 34)	3,19,422.05	6,08,977.19	3,19,422.05	6,08,977.19
Trade payables (Note 28 & 35)	96,359.59	83,624.52	96,359.59	83,624.52
Lease Liabilities (Note 27)	1,189.29	674.83	1,189.29	674.83
Others financial liabilities (Note 29 & 36)	45,805.24	3,06,977.29	45,805.24	3,06,977.29
Financial Liabilities mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Obligations to Investor In Subsidiary (Note 65)	1,20,000.00	1,52,600.00	1,20,000.00	1,52,600.00

NOTE:
1. The management assessed that the carrying amount of all 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.

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50 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities (excluding balances of Held for Sale Entities) measured at fair value on a recurring basis as at March 31, 2022

(₹ In Lakhs)

Particulars	As at March 31, 2022	Fair value measurement as at March 31, 2022		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at FVTPL				
Investments	3,729.16	3,450.44	-	278.72
Financial Liabilities				
Financial liabilities measured at FVTPL				
Obligations to Investor In Subsidiary (Note 65)	1,20,000.00	-	-	1,20,000.00
Financial liabilities measured at Amortised Cost				
Borrowings (Fixed and Floating)	3,64,648.33	-	3,64,648.33	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021

(₹ In Lakhs)

Particulars	As at March 31, 2021	Fair value measurement as at March 31, 2021		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at FVTPL				
Investments	1,583.06	1,520.51	-	62.55
Financial assets measured at FVTPL				
Obligations to Investor In Subsidiary (Note 65)	1,52,600.00	-	-	1,52,600.00
Financial liabilities measured at Amortised Cost				
Borrowings (Fixed and Floating)	6,71,392.78	-	6,71,392.78	-

Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

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.

51 : 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, 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.

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(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, group entities, individual and corporates customer. 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 contract assets 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 with customers.

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

Financial assets (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans (Note 8 & 19)	1,608.25	13,651.74
Trade receivable (Note 7 & 17)	82,874.35	1,06,785.84
Other Financial Assets (Note 9 & 20)	17,107.95	7,219.09
Contract Assets (Note 5 & 15)	1,64,355.57	1,95,242.81
Receivable Under Service Concessions Arrangements (Note 10 & 21)	2,65,545.26	1,45,796.12
Total financial assets carried at amortised cost	**5,31,491.38**	**4,68,695.61**

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
From Government Promoted Agencies	4,94,598.72	4,36,728.68
From Group entities	15,905.82	17,338.73
From RMC Debtors	3,032.88	2,307.82
From others	17,953.96	12,320.38
Total dues recievable from Major category of receivables and loans i.e. government promoted agencies and others:	**5,31,491.38**	**4,68,695.61**

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable	42,108.53	88,543.10
% of Gross Trade Receivable	50.81%	82.92%

Credit Risk Exposure

Reconciliation of impairment allowance on trade receivables excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	8,855.68	7,429.96
Add: Provision made / (reversal) of Impairment allowance on Trade Receivables	(1,078.84)	1,425.72
Closing Balance (Refer Note 7 & 17)	**7,776.84**	**8,855.68**

Reconciliation of impairment allowance other receivables and contract asset excluding Held for Sale Entities: Impairment allowance measured as per simplified approach

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	464.79	1,156.00
Add: Impairment allowance for doubtful advance	92.02	40.61
Less: Written off	-	(731.82)
Closing Balance (Refer Note 13, 15, 20 & 22)	**556.81**	**464.79**

Impairment allowance on Doubtful debts / Doubtful advances : The provisions are made against Trade receivable / Advances based on "expected credit loss" model as per Ind AS 109.
Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 36,883.64 Lakhs at March 31, 2022 (March 31, 2021 : ₹ 32,155.56 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 ₹ 35,995.54 lakhs at March 31, 2022 (March 31, 2021 : ₹ 30,732.62 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 (other than investment in mutual funds) & Loan are majorly with group companies in relation to the project execution, hence the group believes exposure to credit risk to be minimal.

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(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. 26, 27, 28, 29, 34, 35, 36, 65 and the liquidity table below:

(₹ In Lakhs)

Particulars	Less than 1 year INR Lakh	1 to 5 years INR Lakh	Greater than 5 years INR Lakh	Total INR Lakh
As at March 31, 2022 (excluding balances for Held for Sale Entities)				
Financial Liabilities				
Borrowings (including current maturities)	68,700.39	1,62,077.94	1,31,563.68	3,62,342.01
Future interest on above Borrowings	29,850.31	95,115.53	66,900.56	1,91,866.40
Lease Liabilities	515.11	674.18	-	1,189.29
Trade payables	85,940.42	10,419.17	-	96,359.59
Others	18,401.16	27,404.08	-	45,805.24
Obligation to the investor in Subsidiary	1,20,000.00	-	-	1,20,000.00
Total	**3,23,407.39**	**2,95,690.90**	**1,98,464.24**	**8,17,562.53**
As at March 31, 2021				
Financial Liabilities				
Borrowings (including current maturities)	76,938.86	3,17,719.52	2,76,537.83	6,71,196.21
Future interest on above Borrowings	55,512.73	2,30,206.50	58,481.10	3,44,200.33
Lease Liabilities	291.31	383.52	-	674.83
Trade payables	72,740.79	10,883.74	-	83,624.53
Others	41,809.29	1,22,230.67	1,60,196.18	3,24,236.14
Obligation to the investor in Subsidiary	1,52,600.00	-	-	1,52,600.00
Total	**3,99,892.98**	**6,81,423.95**	**4,95,215.11**	**15,76,532.04**

(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 several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial liabilities				
Trade Payables	€ 2.80	237.05	€ 2.99	257.15
Total		**237.05**		**257.15**
Contingent Financial Liabilites				
Bank Guarantee liabilities	$27.10	2,054.72	$22.31	1,639.60
Bank Guarantee liabilities	CFA Francs 2.36	0.31	CFA Francs 0	-
Total Contingent Financial Liabilites		**2,055.03**		**1,639.60**

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The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2022	As at March 31, 2021
USD 1	75.82	73.50
EURO 1	84.66	86.10
CFA Francs 1	0.13	-

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The following table details the Company's sensitivity to a 5% increase and 5% decrease against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates.

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
	Increase	Decrease	Increase	Decrease
Contingent liabilities				
EURO	(11.85)	11.85	(12.86)	12.86
Liabilities				
USD	(102.74)	102.74	(81.98)	81.98
CFA Francs	(0.02)	0.02	-	-

2. Interest Rate Risk

As infrastructure development and construction business is capital intensive, the group is exposed to interest rate risks. The Group'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 group current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2022, the majority of the group indebtedness was subject to variable/fixed interest rates.

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

(₹ In Lakhs)

Particulars (excluding balances for Held for Sale Entities)	As at March 31, 2022	As at March 31, 2021
Financial assets		
Fixed Interest bearing		
- Loans	691.03	12,904.26
- Deposits with Bank	69,922.83	55,589.72
Variable Interest bearing		
- Loans	881.25	872.74
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	42,919.96	62,219.01
Variable Interest bearing		
- Borrowings	3,19,422.05	5,53,785.04
- NHAI/ MPRDC	-	55,192.15

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:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Increase / (Decrease) Financial Assets	4.41	4.36
Increase / (Decrease) Financial Liabilities	(1,597.11)	(3,044.89)
Decrease in basis points	50 bps	50 bps
Increase / (Decrease) Financial Assets	(4.41)	(4.36)
Increase / (Decrease) Financial Liabilities	1,597.11	3,044.89

3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer, Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extend based on the price escalation clause included in the contracts with the customers.

(₹ In Lakhs)

Commodity	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Crushed Stone	30,426.17	25,637.40
Bitumen	17,157.88	28,698.82
Cement	20,678.98	18,230.18
Steel & Iron	15,920.73	22,063.07
Transformer	725.42	1,633.92
Cables & Conductors	4,431.03	3,663.12
Total	89,340.21	99,926.51

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The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occuring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakhs)

Particulars	Price Variation	For the year ended 31-Mar-2022		For the year ended 31-Mar-2021	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	912.79	(912.79)	769.12	(769.12)
Bitumen	3%	514.74	(514.74)	860.96	(860.96)
Cement	3%	620.37	(620.37)	546.91	(546.91)
Steel & Iron	3%	477.62	(477.62)	661.89	(661.89)
Transformer	3%	21.76	(21.76)	49.02	(49.02)
Cables & Conductors	3%	132.93	(132.93)	109.89	(109.89)
Total		2,680.21	(2,680.21)	2,997.80	(2,997.80)

Particulars	Price Variation	For the year ended 31-Mar-2022		For the year ended 31-Mar-2021	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,521.31	(1,521.31)	1,281.87	(1,281.87)
Bitumen	5%	857.89	(857.89)	1,434.94	(1,434.94)
Cement	5%	1,033.95	(1,033.95)	911.51	(911.51)
Steel & Iron	5%	796.04	(796.04)	1,103.15	(1,103.15)
Transformer	5%	36.27	(36.27)	81.70	(81.70)
Cables & Conductors	5%	221.55	(221.55)	183.16	(183.16)
Total		4,467.01	(4,467.01)	4,996.33	(4,996.33)

52 : Tax Expense

Pursuant to Taxation Law (Amendment) ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislation Department) on September 20,2019 and which is effective from April 1, 2019, domestic companies have an option to pay corporate Income Tax @ 22% + Surcharge and Cess ("New Tax Rate") subject to certain conditions. As per the assessment made, certain components of the Group have opted for the New Tax Rate from the financial year 2019-20.

(a) Major component of Income Tax and Deferred Tax

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income tax recognised in statement of profit and loss		
Current tax:		
Tax on profit for the year	12,982.55	16,738.54
Tax / (Reversal) of earlier years	46.62	(1,900.06)
Total Current tax	**13,029.17**	**14,838.49**
Deferred Tax:		
Origination and reversal of temporary differences	3,051.18	1,578.51
Total Deferred Tax	**3,051.18**	**1,578.51**
Total income tax expense recognised in the current year in the statement of profit and loss	16,080.35	16,417.00

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Income tax recognised in other comprehensive income		
Deferred tax:		
Re-measurement gains/(losses)on defined benefit plans	7.46	0.86
Total income tax expense recognised in the current year in other comprehensive income	7.46	0.86

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

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Profit before tax considered for tax working	**93,220.95**	**43,765.06**
Statutory income tax rate	**25.17%**	**25.17%**
Income tax computed at statutory income tax rate	23,461.85	11,014.79
Accounting profit/(loss) before tax for tax purpose		
Add/(Less): Tax effect on account of:		
Unrecognised deferred tax assets on losses including impairments / movements during tax holiday period	2,255.88	9,472.50
Defered tax liability on indexed cost benefit on investment classified as held for sale	2,050.00	-
Tax in respect of earlier years	46.62	-
Share of results of associate and joint ventures	(280.06)	(425.81)
Other non deductible expenses (net)	155.98	(673.00)
Profits taxable at different rates for certain subsidiaries	(829.47)	(490.46)
Tax impact on reduction in obligations towards investors	(8,204.77)	-
Impact due to Income Computation and Disclosure Standards (ICDS) III - Construction Contracts	(2,239.15)	(2,657.27)
Others (including true up impact basis income tax returns)	(329.02)	177.10
Income tax expense recognised in the statement of profit and loss and other comprehensive income	**16,087.86**	**16,417.85**

(c) The details of income tax assets and liabilities as at March 31, 2022, and as at March 31,2021 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Income Tax Assets	12,757.39	10,306.74
Income Tax Liability	(1,155.85)	(4,012.78)
Net Current Income tax assets/(liability) at the end	**11,601.54**	**6,293.96**

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(d) The gross movment in the current income tax asset/ (liability) for the years ended March 31, 2022 and March 31, 2021 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net Income tax asset / (liability) as at the beginning	6,293.96	6,054.61
Income Tax Paid	18,427.12	14,455.68
Current Income Tax Expenses	(12,982.55)	(16,738.54)
Reclassification	-	622.15
Transfer to Assets held for Sale	(90.37)	-
Income tax for earlier years	(46.62)	1,900.06
Net Income tax asset / (liability) as at the end	11,601.54	6,293.96

(e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net Deferred Tax Asset as at the beginning	6,081.80	8,282.46
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation & business loss	(81.31)	(1,660.27)
Timing Difference in revenue recognition	(4,444.64)	-
Provision for Expected Credit Loss allowance on receivable and advances	50.80	665.74
Provision for compensated absenses / bonus / others	56.03	(154.95)
MAT Credit Entitlement	440.13	(760.09)
Others	927.81	(291.10)
Net Deferred Tax Asset as at the end	3,030.61	6,081.80

(f) Unrecognsied Deferred Tax Assets

Unused tax losses / unused tax credit for which no deferred tax assets is recognised amount to ₹ 93,324.76 lakhs (excluding for held for sale entities) and ₹ 6,49,814.41 lakhs as at 31st March, 2022 and 31st March, 2021 respectively

The details of unused tax losses are as follows:

(₹ In Lakhs)

As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	1,728.55	39,712.05	-	41,440.60
Unabsorbed depreciation	-	-	-	34,023.98	34,023.98
Unutilised MAT credit	9.61	667.45	17,183.12	-	17,860.18
Total	9.61	2,396.00	56,895.17	34,023.98	93,324.76

As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	1,159.83	86,459.65	80,655.70	-	1,68,275.18
Unabsorbed depreciation	-	-	-	4,63,838.20	4,63,838.20
Unutilised Capital Losses	-	-	-	-	-
Unutilised MAT credit	-	217.76	17,483.27	-	17,701.03
Total	1,159.83	86,677.41	98,138.97	4,63,838.20	6,49,814.41

53 : Leases

Disclosures pursuant to Ind AS 116 "Leases"

The Group 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 various items of plant, machinery, land, building, vehicles and other equipment used in its operations. Leases of land generally have lease terms between 1 to 80 years, while Bulding, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The Group had total cash outflows for leases of ₹ 707.44 Lakhs in 31 March 2022, (Previous year ₹ 581 Lakhs).
Refer Note 2A for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2022
The effective interest rate for lease liabilities is 9% to 13%

Amounts recognized in the Statement of Profit and Loss

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Depreciation expenses of Right-of-use assets (Refer Note 2A)	537.46	516.22
Interest expenses on lease liabilities (Refer Note 45)	102.88	88.69
Expenses related to short term leases or cancellable leases (Refer Note 43)	1,254.19	1,169.41
Expenses related to leases of low value assets, excluding short term leases (Refer Note 43)	795.21	415.46
Variable lease payments not included in measurement of lease liabilities (Refer Note 40)	9,242.74	5,660.89
Total Amount recognised in profit and Loss	11,932.49	7,850.66

The Group has given various commercial premises and plant and equipment under cancellable operating leases.

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54 : 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.

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Contribution in Defined Contribution Plans & Provident Fund & ESIC	2,014.45	1,635.48

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 ₹ 1,803.31 Lakh (Previous Period ₹ 1,475.79 Lakh) has been charged to the Statement of Profit and Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Plan - Gratuity & Leave Encashment	690.92	711.50

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:

(₹ In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	532.55	577.12
Past service cost	-	-
Interest cost on defined benefit obligation	161.01	121.45
Interest Income on plan assets	(182.79)	(118.07)
Components of Defined benefits cost recognised in profit & loss	**510.77**	**580.50**
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	(140.45)	1.99
Remeasurment (gain)/loss - due to experience adjustment	(4.41)	16.50
Return on plan assets excluding interest income	6.98	(1.78)
Components of Defined benefits cost recognised in Other Comprehensive Income	**(137.88)**	**16.71**
Total Defined Benefits Cost recognised in P&L and OCI	**372.89**	**597.21**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	2,825.59	2,440.80
Fair value of plan assets	2,637.49	1,939.22
Funded Status	**(188.10)**	**(501.58)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	2,440.80	1,879.12
Current service cost	532.55	577.12
Past service cost	-	-
Interest cost	161.01	121.45
Other (Employee Contribution, Taxes, Expenses)	(18.62)	-
Transfer in / Out	2.83	-
Remeasurements - Due to Financial Assumptions	(140.45)	1.99
Remeasurment - due to experience adjustment	(4.41)	16.50
Actuarial losses/(gain) on obligation	(0.22)	14.32
Benefits paid	(147.90)	(169.70)
Closing defined benefit obligation	**2,825.59**	**2,440.80**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	1,939.22	1,702.45
Interest Income	182.79	118.69
Remeasurment gain/(loss):	0.15	(1.33)
Contrubution from employer	688.83	310.76
Other (Employee Contribution, Taxes, Expenses)	(18.62)	-
Mortality Charges & Taxes	-	(4.54)
Return on plan assets excluding interest income	(6.98)	1.78
Benefits paid	(147.90)	(188.59)
Closing fair value of plan assets	**2,637.49**	**1,939.22**
Net assets/(liability) is bifurcated as follows :		
Current	46.59	(15.32)
Non-current	(234.69)	(486.26)
	(188.10)	**(501.58)**
Less: Net Assets from Held for Sale Entities	(42.75)	-
Net total liability	**(230.85)**	**(501.58)**

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.19%	6.79%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate mortality table	Indian assured lives mortality (2012 -14) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	2% to 10%	1% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	18	20

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

Particulars	March 31, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,034.87	1,686.34	1,847.28	1,508.12
Discount rate (100 basis point movement)	1,852.78	1,845.43	1,662.14	1,670.24
Attrition rate (100 basis point movement)	1,684.10	2,042.35	1,505.64	1,854.79

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.

55 : Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

Year ended 31 March 2022 (₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue from Operations	2,78,047.57	30,115.96	2,86,416.69	5,94,580.22
Segment Result	42,883.94	3,489.11	6,655.25	53,028.30
Less : Unallocable Interest Expense				(6,548.25)
Add : Unallocable Income (Including share of profit/(loss) from associate and joint ventures)				20,164.59
Less : Unallocable Expenses				(6,023.68)
Less : Exceptional Items - Unallocable Income (Refer Note No.63)				32,600.00
Profit Before Tax				93,220.95
Segment Assets	2,26,328.36	65,482.57	5,50,999.35	8,42,810.28
Corporate and Other Unallocable Assets				47,295.09
Assets Held for Sale - BOT / Annuity Projects (Refer Note no 39A)			6,56,435.43	6,56,435.43
Total (A)				15,46,540.80
Segment Liabilities	1,73,008.71	26,951.89	4,93,071.75	6,93,032.35
Corporate and Other Unallocable Liabilities				23,626.10
Liabilities Held for Sale - BOT / Annuity Projects (Refer Note no 39A)			6,69,886.45	6,69,886.45
Total (B)				13,86,544.90
Capital Employed (A-B)				1,59,995.90

Year ended 31 March 2021 (₹ In Lakhs)

Particulars	Construction Contract	Sales	BOT / Annuity	Total
Revenue	2,15,860.25	15,830.55	2,67,478.81	4,99,169.61
Segment Result	44,850.80	2,689.45	(8,643.13)	38,897.12
Less : Unallocable Interest Expense				(4,367.78)
Add : Unallocable Income (Including share of profit/(loss) from associate and joint ventures)				14,761.95
Less : Unallocable Expenditure				(5,526.23)
Profit Before Tax				43,765.06
Less : Provision for Tax				16,417.00
Profit After Tax				27,348.06
Segment Assets	2,04,969.74	57,327.33	10,96,682.81	13,58,979.88
Corporate and Other Unallocable Assets				64,313.68
Total (A)				14,23,293.56
Segment Liabilities	1,61,282.21	14,802.49	11,42,565.76	13,18,650.46
Corporate and Other Unallocable Liabilities				21,614.42
Total (B)				13,40,264.88
Capital Employed (A-B)				83,028.68

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ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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56 : Earnings per share (EPS)

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Net Profit attributable to equity shareholders of the Company without Exceptional Item	45,256.10	27,622.23
Net Profit attributable to equity shareholders of the Company with Exceptional Item	77,856.10	27,622.23
Weighted average number of equity shares for basic and diluted EPS	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5.00	5.00
Earnings Per Share		
Without Exceptional Item		
Basic and Diluted earning per share (in ₹)	16.12	9.84
With Exceptional Item		
Basic and Diluted earning per share (in ₹)	27.73	9.84

All numbers are in ₹ in lakhs except weighted average number of equity shares, nominal value of equity shares and Basic and Diluted EPS

Note 57 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(₹ In Lakhs)

Particulars	Provisions			
	Provision for Defect Liability Period / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Total
Balance as at April 01, 2021	7,696.61	26,182.29	2,672.52	36,551.42
Additional provisions recognised	608.43	13,845.92	-	14,454.35
Provision used/reversed during the year	(1,307.24)	(11,167.43)	-	(12,474.67)
Reclassified to Assets held for Sale (Refer Note 39A)	-	(22,151.58)	(2,672.52)	(24,824.10)
Balance as at March 31, 2022	6,997.80	6,709.20	-	13,707.00

(₹ In Lakhs)

Particulars	Provisions			
	Provision for Defect Liability Period / Warranties	Provision for Resurfacing obligations	Provision for EPC work	Total
Balance as at April 01, 2020	7,332.66	33,457.90	2,672.52	43,463.08
Additional provisions made during the year	944.71	9,378.84	-	10,323.55
Provision used/reversed during the year	(580.76)	(16,654.45)	-	(17,235.21)
Balance as at March 31, 2021	7,696.61	26,182.29	2,672.52	36,551.42

Nature of Provisions:

i. Provision for Defect Liability Period / Warranties: The Group gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period. Provision made as at March 31, 2022 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.

ii. **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 From Contract with Customers".

iii. **Provision for EPC Contract:** The provision for EPC work is for BOT project contract represents the value of expected losses recoganised in accordance with Ind AS 115 "Revenue From Contract with Customers". on few onerous project.

Note 58 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	**Contingent liabilities**		
a	Guarantees issued:		
	-third party	5.00	484.75
b	Claims against the Group not acknowledged as debts	311.06	627.60
c	Disputed Duties:		
	i) Income Tax (Refer note D below)	7,666.12	7,658.19
	ii) Sales Tax	12,009.34	9,071.47
	iii) Customs	39.18	39.18
	iv) Service Tax	71.06	71.06
	v) GST	488.65	-
	vi) Vat	23.16	-
	vii) Take or pay obligations for gas purchase from GAIL & IOCL	1,359.83	56.05
	viii) Others	792.40	643.20
d	Unconditional Bank Gurantee to Madhya Pradesh Road Development Corporation Limited	425.71	425.71
	Total	23,191.51	19,077.21

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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) Provident Fund (PF) Supreme Court Matter:- There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on 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 1, 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.

C) During the year ended March 31, 2018, pursuant to the search proceedings carried out in April 2016, the Company had received income tax assessment orders under section 153A for the financial year 2010-11 to 2016-17. Income tax authorities had disallowed certain sub-contractors payments by treating them as not genuine. The Company had the underlying documents to substantiate the genuineness of the work performed by these sub-contractors and no incriminating documents were found during the search proceedings. Accordingly, the Company had filed appeals against these assessment orders before the first appellate authority. Accordingly, as the outcome of the appeal is pending, additional tax payable for these years amounting to ₹ 5,385 Lakhs (including interest) is treated as contingent liability.

D) In case of one of the Subsidiary company of the Group, Unison Enviro Private Limited, as per authorisation terms and conditions of the Petroleum and Natural Gas Regulatory Board ('PNGRB') for Ratnagiri, Latur and Chitradurga Geographical Area, the subsidiary company is required to meet Minimum Work Programme (MWP) targets specified in authorization granted. The subsidiary company has submitted a performance bank guarantee of Rs 1200 lakhs for Ratnagiri and Rs. 3300 lakhs each for Latur and Chitradurga to PNGRB against achievement of MWP targets.

Due to outbreak of COVID-19 and consequent lock down restrictions, in the previous year PNGRB issued public notice dated November 5, 2020 and letter to the subsidiary company dated November 24, 2020. extending MWP target timeline by 251 days for various geographical areas.

In the current year, PNGRB has issued a public notice specifying procedure for considering force majeure extension of exclusivity period and shifting of year wise MWP targets on account of second wave of COVID-19. The subsidiary company has filed necessary submissions with PNGRB for seeking extension against which approval is pending as at the reporting date

The management is of the view that it will be able to achieve the MWP targets as per the approved extended timelines and is confident that there will be no penalty levied by PNGRB. Accordingly, no provision is deemed necessary in relation to the bank guarantees issued to PNGRB at this stage.

E) There are no major Capital commitment of the Group as at the reporting date.

Note 59 : Other Disputes

Service tax Matter :- During the previous year, the Company had received a show cause cum demand notice of ₹ 52,408.81 lakhs for service tax on difference between the turnover of services as per Value Added Tax returns and Service tax returns for financial year 2015-16 filed by the Company. The management based on legal evaluation believes there is no demand payable and also the likelihood of the liability is remote and accordingly this has not been considered as contingent liability as at March 31, 2022 and March 31, 2021.

Note 60 : During the previous year one of the subsidiary Ashoka Dhakuni Kharagpur Tollway Limited, had received demand notice from National Highway Authority of India (NHAI) of ₹ 15,634 lakhs against Change of Scope work as per Service Concession Agreement. The subsidiary had submitted its response to NHAI and the matter is now pending with conciliation committee. Based on the internal assessment and documentation submitted, the management believes that outflow against the NHAI demand is not probable and accordingly no liability has been deemed necessary.

Note 61 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year 2021-22, to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakhs)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	6,012.66	4,010.17
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Group 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	6,012.66	4,010.17

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62 : Group Information

Information about subsidiaries

Details of the Group's subsidiaries at the end of the reporting period considered in the preparation of the consolidated financial statements are as follows:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				As at 31-Mar-2022	As at 31-Mar-2021
1	Ashoka Concessions Limited	Infrastructure	India	66.00%	66.00%
2	Ashoka Highways (Durg) Limited *	Infrastructure	India	100.00%	51.00%
3	Ashoka Highways (Bhandara) Limited *	Infrastructure	India	100.00%	100.00%
4	Ashoka Belgaum Dharwad Tollway Limited *	Infrastructure	India	66.00%	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Limited *	Infrastructure	India	66.00%	66.00%
6	Ashoka Sambhalpur Baragarh Tollway Limited *	Infrastructure	India	66.00%	66.00%
7	Jaora-Nayagaon Toll Road Company Private Limited	Infrastructure	India	61.17%	61.17%
8	Ashoka-DSC Katni Bypass Road Limited	Infrastructure	India	99.89%	99.89%
9	Ashoka Infrastructures	Infrastructure	India	99.99%	99.99%
10	Ashoka Highway Ad	Infrastructure	India	99.99%	99.99%
11	Ashoka GVR Mudhol Nipani Roads Limited	Infrastructure	India	100.00%	100.00%
12	Ashoka Bagewadi Saundatti Road Limited	Infrastructure	India	100.00%	100.00%
13	Ashoka Hungund Talikot Road Limited	Infrastructure	India	100.00%	100.00%
14	Ashoka Kharar Ludhiana Road Limited	Infrastructure	India	66.00%	66.00%
15	Ashoka Ranastalam Anandapuram Road Limited	Infrastructure	India	66.00%	66.00%
16	Ashoka Khairtunda Barwa Adda Road Limited	Infrastructure	India	66.00%	66.00%
17	Ashoka Mallasandra Karadi Road Limited	Infrastructure	India	66.00%	66.00%
18	Ashoka Karadi Banwara Road Private Limited	Infrastructure	India	66.00%	66.00%
19	Ashoka Belgaum Khanapur Road limited	Infrastructure	India	66.00%	66.00%
20	Ashoka Ankleshwar Manubar Road Limited	Infrastructure	India	66.00%	66.00%
21	Ashoka Bettadahalli Shivamogga Road Private Limited	Infrastructure	India	100.00%	66.00%
22	Ashoka Kandi Ramsanpalle Road Private Limited	Infrastructure	India	100.00%	100.00%
23	Ashoka Banwara Bettadahalli Road Private Limited	Infrastructure	India	100.00%	100.00%
24	Ashoka Purestudy Technologies Private Limited	Software Development for Educational Institutions	India	59.00%	59.00%
25	Viva Highways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
26	Ashoka Infraways Limited	Infrastructure & Real Estate	India	100.00%	100.00%
27	Ashoka Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
28	Viva Infrastructure Limited	Infrastructure & Real Estate	India	100.00%	100.00%
29	Ashoka Precon Private Limited	Manufacturing	India	51.00%	51.00%
30	Ashoka Aurigo Technologies Private Limited	Software Development	India	100.00%	100.00%
31	Unison Enviro Private Limited	City Gas Distribution	India	51.00%	51.00%
32	Ashoka Highway Research Centre Private Limited	R & D Related to Infrastructure	India	100.00%	100.00%
33	Ashoka Aerospace Private Limited	Infrastructure	India	100.00%	100.00%
34	Ratnagiri Natural Gas Private Limited	City Gas Distribution	India	100.00%	100.00%
35	Blue Feather Infotech Private Limited	Real Estate Development	India	100.00%	100.00%
36	Endurance Road Developers Private Limited	Infrastructure	India	100.00%	100.00%
37	Ashoka Path Nirman (Nasik) Private Limited	Contractting	India	100.00%	100.00%
38	Tech Berater Private Limited	Consultancy Services	India	74.00%	74.00%
39	A.P. Techno Horizon Private Limited (w.e.f 30 September 2021) #	Consultancy Services	India	80.00%	-

* Classified as held for sale

\# Investment through Ashoka Purestudy Technologies Private Limited and by way of managerial control.

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Associates

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest held	
				As at 31-Mar-2022	As at 31-Mar-2021
1	PNG Tollway Limited	Infrastructure	India	17.16%	17.16%

Joint Venture Companies

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest held	
				As at 31-Mar-2022	As at 31-Mar-2021
1	Mohan Muttha Ashoka Buildcon LLP	Oversease Contracting	Maldives	50.00%	50.00%
2	Ashoka Bridgeways	Contracting	India	5.00%	5.00%
3	Ashoka Valecha JV	Infrastructure	India	51.00%	51.00%
4	Abhijit Ashoka Infrastructure Pvt Ltd	Infrastructure	India	50.00%	50.00%
5	GVR Ashoka Chennai ORR Ltd *	Infrastructure	India	50.00%	50.00%

* Classified as held for sale

Note No. 63 : Exceptional Items

1) During the year, the Company, Ashoka Concessions Limited ('ACL' or 'Subsidiary'), Viva Highways Limited and SBI Macquarie ('Investors') have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Further, ACL has also entered into Share Subscription cum Purchase agreements ('SSPA') for sale of its entire stake in five of its Build, Operate and Transfer (BOT) subsidiaries namely Ashoka Belgaum Dharwad Tollway Limited, Ashoka Highways (Durg) Limited, Ashoka Highways (Bhandara) Limited, Ashoka Dhankuni Kharagpur Tollway Limited, Ashoka Sambalpur Baragarh Tollway Limited for an aggregate amount of ₹1,33,700 lakhs which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the above agreements, the assets and liabilities related to the above-mentioned entities have been classified as held for sale (Refer Note 39A). Further, the Group has remeasured it's the obligation towards Investors and accordingly recognised the write back amounting to ₹ 32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial statements.

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Note 64.1:- **Related Party Disclosures**

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Associates	PNG Tollway Limited
Joint Ventures	GVR Ashoka Chennai ORR Limited
	Abhijeet Ashoka Infrastructure Private Limited
	Cube Ashoka JV Co.
	Ashoka Bridgeways
	Mohan Mutha Ashoka Buildcon LLP
	Ashoka Valecha JV
	ABL STS JV
	ABL BIPL JV
	BIPL ABL JV
Key Management Personnel	Ashok M Katariya (Chairman)
	Ashish A. Katariya (Non Executive - Non Independent Director)
	Satish D Parakh (Managing Director)
	Sanjay P Londhe (Whole Time Director)
	Milapraj Bhansali (Whole Time Director)
	Paresh C Mehta (Chief Financial Officer)
	Manoj A. Kulkarni (Company Secretary)
	Gyan Chand Daga (Non Executive Independent Director)
	Mahendra Bhopalsingh Mehta (Non Executive Independent Director)
	Sharadchandra Abhyankar (Non Executive Independent Director)
	Albert Tauro (Independent Director)
	Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020
	Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021
Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
	Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	Shewta K. Modi (Daughter of Ashoka M Katariya)
	Satish D Parakh (HUF) (HUF of Satish D Parakh)
	Shobha Satish Parakh (Wife of Satish D Parakh)
	Aditya S. Parakh (Son of Satish D Parakh)
	Ankita Parakh (Daughter in Law of Satish D Parakh)
	Snehal Manjit Khatri (Daughter of Satish D Parakh)
	Rohan S Londhe (Son of Sanjay P Londhe)
	Aditya S Londhe (Son of Sanjay P Londhe)
	Lilabai Hiran (Sister of Ashok M Katariya)
	Anjali Londhe (Wife of Sanjay P Londhe)
Promoter Group	Ashoka Buildwell & Developers Private Limited
	Ashoka Biogreen Private Limited
	Ashoka Construwell Private Limited
	Ashoka Industrial Park Private Limited
	Precrete Technologies Private Limited
	Ashoka Universal Academy Private Limited
	Shweta Agro Farm
	Hotel Evening Inn Private Limited
	Ashoka Education Foundation
	Ashoka Global Academy (IGCSE) Chansi
	Ashoka Global Pre School
	Ashoka Township
	Ashoka Universal School
	Ashoka Builders (Nasik) Private Limited
	Ashoka Institute of Medical Sciences & Research
	Ashoka Deserts & Devlopers Private Limited
	Ashoka Errectors Private Limited
	Ashoka Estate Developers Private Limited
	Ashoka Nirmiti Private Limited
	Ashoka Premises Private Limited
	Ashoka Promoters Private Limited
	Ashoka Universal Warehousing LLP

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64.2 Related Party Transactions

(₹ In Lakhs)

Transactions during the year	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Contract Receipts	35,845.14	-	-	4,402.16	40,247.30
	(32,753.36)	-	-	(5,754.93)	(38,508.29)
2. Director Sitting Fees:	-	69.85	-	-	69.85
	-	(40.80)	-	-	(40.80)
3. Dividend Income/Share of Profit in Partnership firm:	(14.72)	-	-	-	(14.72)
	(211.09)	-	-	-	(211.09)
4. Interest Received	3,477.54	-	-	-	3,477.54
	(3,041.75)	-	-	-	(3,041.75)
5. Loans Given	33.06	-	-	-	33.06
	(124.79)	-	-	-	(124.79)
6. Rent Paid	25.54	24.50	9.49	-	59.53
	(20.12)	(13.02)	(22.14)	-	(55.28)
7. Rent Received	-	-	-	48.44	48.44
	-	-	-	(55.52)	(55.52)
8. Salary Paid	-	1,953.80	183.10	-	2,136.89
	-	(1,598.05)	(264.73)	-	(1,862.78)
9. Purchase of Goods / Availing of Services	-	-	-	975.00	975.00
	-	-	-	(832.62)	(832.62)
11. Sales of Goods / Rendering of services	-	-	5.92	6.11	12.03
	-	-	(4.75)	(4.33)	(9.08)
12. CSR Exp	-	-	-	51.00	51.00
	-	-	-	(40.20)	(40.20)

Note : Amounts in brackets represent amounts paid in Previous Year.

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64.3 Related Party Balances

(₹ In Lakhs)

Closing Balances	As at the year ended	Joint Ventures	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group	Grand Total
1. Trade Receivables	March 31, 2022	15,021.21	-	-	284.80	15,306.01
	March 31, 2021	12,330.83	-	-	642.47	12,973.30
2. Trade Payables	March 31, 2022	30.06	-	-	-	30.06
	March 31, 2021	276.46	-	-	-	276.46
3. Advances Recoverable in Cash or other Financial Assets	March 31, 2022	-	-	-	-	-
	March 31, 2021	2.82	-	-	15.00	17.82
4. Loans / Advances	March 31, 2022	14,589.97	-	-	-	14,589.97
	March 31, 2021	12,743.04	-	-	-	12,743.04
5. Other Payable:Other Financial liabilities	March 31, 2022	384.29	-	-	1.90	386.19
	March 31, 2021	307.05	-	-	1.90	308.95
6. Investments in Joint Venture	March 31, 2022	244.04	-	-	-	244.04
	March 31, 2021	205.16	-	-	-	205.16
7. Salary Payable	March 31, 2022	-	528.77	19.71	-	548.48
	March 31, 2021	-	345.42	23.80	-	369.22
8. Advance from customers	March 31, 2022	-	-	-	11.58	11.58
	March 31, 2021	-	-	-	11.58	11.58

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Note 65 : Investment towards obligation in Subsidiary

Ashoka Concessions Limited (ACL), a subsidiary Group, had issued Compulsorily Convertible Debentures (CCD) to SBI Macquarie ('Investors') and parent Group which has been classified as equity instrument in the separate financial statements of ACL. Simultaneously, the parent Group had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Group. This has been considered as a financial liability and measured at its fair value.

During the year, the Company, ACL, Viva Highways Limited and Investors have entered into an agreement to elaborate on the terms of understanding in relation to the exit options of the investors and towards the obligations assumed by the Company which may be discharged through the sale/restructuring of certain identified assets.

Pursuant to the said agreement, the Group has remeasured it's obligation towards the Investors and accordingly recognised the write back amounting to ₹ 32,600 lakhs and disclosed it as an exceptional item in the accompanying consolidated financial statements.

Note 66 : 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.

(₹ In Lakhs)

Name of Entity	As At 31-Mar-2022	As At 31-Mar-2021
Ashoka Highways (Durg) Ltd.	0.00%	49.00%
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	38.83%	38.83%
Unison Enviro Pvt. Ltd.	49.00%	49.00%

Net Worth of following subsidiaries attributable to Non Controlling Interests

(₹ In Lakhs)

Name of Entity	As At 31-Mar-2022	As At 31-Mar-2021
Ashoka Highways (Durg) Ltd.	-	2,177.14
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	16,388.54	14,870.18
Unison Enviro Pvt. Ltd.	4,088.57	5,002.48

Profit / (loss) attributable to Non Controlling Interest.

(₹ In Lakhs)

Name of Entity	As At 31-Mar-2022	As At 31-Mar-2021
Ashoka Highways (Durg) Ltd.	-	(1,505.46)
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	1,518.36	1,271.47
Unison Enviro Pvt. Ltd.	(1,222.40)	(646.46)

The Summarised Information of these Subsidiaries are provided below.
The information is based on amounts before inter company eliminations

Summarised Statement of Profit and Loss for the year ended 31 March 2022 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Total Income	9,347.29	19,489.50	8,978.93
Operating Expenses	2,816.29	4,211.69	7,819.16
Employee Benefits Expenses	330.05	645.49	552.99
Finance Costs	4,220.86	5,053.24	382.04
Depreciation and Amortisation	4,150.53	5,060.24	2,167.12
Other Expenses	58.79	328.66	551.59
Profit before Tax	**(2,229.23)**	**4,190.18**	**(2,493.97)**
Income tax	-	286.96	-
Profit before the year from Continuing operations	**(2,229.23)**	**3,903.22**	**(2,493.97)**
Other comprehensive income	0.94	7.05	(0.72)
Total comprehensive income	(2,228.29)	3,910.27	(2,494.69)
Attributable to non-controlling interests	-	1,518.36	(1,222.40)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Summarised Statement of Profit & Loss for the year ended 31 March 2021 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Total Income	8,290.31	17,642.10	2,358.38
Operating Expenses	2,536.02	2,893.99	1,968.35
Employee Benefits Expenses	314.08	571.01	228.31
Finance Costs	4,089.28	5,004.84	18.45
Depreciation and Amortisation	3,461.56	5,053.64	1,159.06
Other Expenses	161.40	313.34	304.87
Profit before Tax	**(2,272.03)**	**3,805.28**	**(1,320.66)**
Income tax	-	530.07	-
Profit before the year from Continuing operations	**(2,272.03)**	**3,275.21**	**(1,320.66)**
Other comprehensive income	2.72	(0.75)	1.36
Total comprehensive income	(2,269.31)	3,274.46	(1,319.30)
Attributable to non-controlling interests	(1,505.46)	1,271.47	(646.46)

Summarised Balance Sheet as at 31 March 2022 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Current Assets	863.22	3,758.50	1,825.94
Non-Current Assets	35,563.72	83,756.12	20,333.76
Current Liabilities	10,469.12	14,749.90	2,375.42
Non-Current Liabilities	25,104.31	30,558.83	11,440.26
Total Equity	**853.51**	**42,205.88**	**8,344.02**
Attributable to			
Equity holders of Parent	853.51	25,817.34	4,255.45
Non-Controlling Interest	-	**16,388.54**	**4,088.57**

Summarised Balance Sheet as at 31 March 2021 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Current Assets	2,285.63	1,809.55	607.94
Non-Current Assets	39,456.67	86,748.82	14,304.97
Current Liabilities	11,735.99	9,595.87	4,632.07
Non-Current Liabilities	26,724.51	40,666.89	71.69
Total Equity	**3,281.80**	**38,295.61**	**10,209.15**
Attributable to			
Equity holders of Parent	1,104.66	23,425.42	5,206.67
Non-Controlling Interest	**2,177.14**	**14,870.18**	**5,002.48**

Summarised Cash Flow Information as at 31 March 2022 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Operating	4,286.56	10,085.83	398.78
Investing	71.43	(1,669.85)	(11,087.96)
Financing	(4,918.14)	(8,423.72)	11,094.44
Net Increase / (Decrease) in cash and cash equivalents	(560.15)	(7.74)	405.26

Summarised Cash Flow Information as at 31 March 2021 : (₹ In Lakhs)

Particulars	Ashoka Highways (Durg) Ltd.	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Unison Enviro Pvt. Ltd
Operating	5,837.20	11,269.17	(1,050.24)
Investing	145.58	(6,521.75)	(1,947.62)
Financing	(5,377.83)	(10,870.01)	3,112.22
Net Increase / (Decrease) in cash and cash equivalents	604.95	(6,122.59)	114.36

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67 **Investment in Joint Venture**

The Group has 50% interest in Abhijeet Ashoka Infrastructure Private Limited (AAIPL) and GVR Ashoka Chennai ORR Limited, both the joint ventures involved in the business of Infrastructure. The Group's interest in both the Joint Ventures is accounted for using the Equity Method in the Consolidated Financial Statements. During the year, Investement in GVR Ashoka Chennai ORR has been classified as held for Sale. Summarised financial information of the Joint Venture, based on its Ind AS financial statments, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised balance sheet as at 31 March 2022:

(₹ in Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	AAIPL	GVRCORR*	AAIPL	GVRCORR
Current assets, including cash and cash equivalents	15,222.19	-	13,061.22	28,870.25
Non-current assets	92.58	-	88.11	1,09,995.61
Current liabilities, including tax payable	(558.14)	-	(311.08)	(40,322.75)
Non-current liabilities, including deferred tax liabilities and borrowing	(10,663.63)	-	(7,949.15)	(65,049.75)
Equity	**4,093.00**	-	**4,889.10**	**33,493.36**
Proportion of the Group's ownership	50%	-	50%	50%
Proportion of the Group's ownership in equity	2,046.50	-	2,444.55	16,746.68
Carrying amount of the investment	**2,046.50**	-	**2,444.55**	**16,746.68**

* Classified as Held for Sale

Summarised statement of profit and loss of the following entities :

(₹ In Lakhs)

Particulars	31-Mar-22		31-Mar-21	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Revenue	458.66	19,751.91	399.92	23,008.49
Cost of raw material and components consumed	-	2,497.97	-	5,505.20
Depreciation and Amortisation	5.28	-	3.39	-
Finance cost	-	12,340.84	-	14,493.40
Other expense	1,216.62	73.36	256.93	571.12
Profit before tax	**(763.24)**	**4,839.74**	**139.60**	**2,438.77**
Income tax expense	40.98	845.60	-	571.43
(Loss) / Profit for the year (continuing operations)	**(804.21)**	**3,994.14**	**139.60**	**1,867.34**
Group's share of profit for the year	**50.00%**	**50.00%**	**50.00%**	**50.00%**

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68 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 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 periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimating 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 estimates in Application of Ind AS 115

The Group applied the following estimates 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.

Determining method to estimate variable consideration and assessing the constraint

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Other Significant Accounting judgements, estimates and assumptions

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, Investment property and Intangible Assets

Refer Note 1.B.c.7 of the significant accounting policies for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment, Investment property and Intangible Assets has been disclosed in Note 2, 3 and 4.

Amortisation of Intangible assets

The intangible assets which are recognized in the form of Right to collect toll 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.

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Employee Benefit Plans

The cost of the defined benefit gratuity plan and other post-employment benefits 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 for India. 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 54

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.

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Note 69 : Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ` Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks							
1	Equipment & Vehicle	0.84 - 339.02	20,094.29	EMI	Range of interest Rate - 6.83% to 10.25%	Various dates from 1-Apr-2022 to 15-Mar-2028	Respective equipments or vehicles for which loan has been obtained
2	Project Loan	81.99 - 412.37	51,039.92	162 Installments	MCLR+Spread	1-Jan-2029	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (other than projects assets), receivables, pledge of 30% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Limited
	GECL	184.67		48 Installments		31-Mar-2026	
3	Project Loan	53.81 - 556.80	1,18,293.75	76 Installments	MCLR+Spread	August - 2028	Secured by first charge on all bank account including escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
4	Project Loan	497.00 - 600.00	47,170.86	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	March-33	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
5	Project Loan	195.00 - 522.50	16,649.82	26 Installments	MCLR+Spread	November-34	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
6	Project Loan	25.00 - 1,075.00	34,526.66	Half Yearly - Principle + Monthly Interest Actual	MCLR+Spread	February-35	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
7	Project Loan	200.31 - 1,381.06	16,582.62	Quarterly Principal + Monthly Interest Actual	MCLR+Spread	1-July-2022 and 1-Jan-2026	Secured against movable, immovable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets, Pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by holding company of Jaora Nayagaon Toll Road Company Private Limited
8	Term Loan	423.00 - 986.90	11,346.37	9 Installments	MCLR+Spread	30-Apr-2026	(1) First charges by way of hypothecation on all movable assets (2) First charge/ assignment on all the intangible assets of the borrower, including but not limited to the goodwill, rights, undertakings, and uncalled capital both present and future, save and except assets forming part of the Project Assets (3) Assignment of Security interest on the borrower's rights, title and interest as per the Substition Agreement
9	Term Loan	441.00 - 520.00	7,215.93	8 Half Yearly EMI	MCLR+Spread	1-Jan-2026	(1) First charge on all the fixed assets/movable assets of the company (other than Project assets) (2) First change on the project's book debts, operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors.
10	Project Loan	58.33 - 294.72	41,972.05	78 Installments	MCLR+Spread	30-Sep-2028	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
11	Project Loan	128.33 - 256.67	9,275.67	45 Installments	MCLR (1 Year) + Spread	December-2025	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets

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ASHOKA BUILDCON LTD.

Note 69 : Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ` Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
12	Term Loan	Structured monthly installment ending in Dec-2025	13,638.36	Monthly Installments from June - 2015	MCLR (1 Year) + Spread	December-2025	(1) 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 and except those acquired out of free cash flow of the Company and being informed from time to time to lenders (2) 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
		Structured monthly installment ending in Jun-2026		Monthly Installments from June - 2022		Jun-2026	
13	Term Loan	665.00 - 916.75	6,014.53	4 EMI Half Yearly	MCLR+Spread	1-Feb-2024	(1) First charge on all the fixed assets/movable assets of the company (other than Project assets (2) First change on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank
14	Project Loan	397.23 - 1,103.73	19,952.58	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions and revenues (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts or any account created by the Borrower and all funds from time to time deposited therein, the Receivables, commissions, revenues and other investments and securities (3) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
15	Project Loan	371.25 - 721.88	9,070.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	(1) First charge Security interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date. A counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility.
16	Project Loan	100.00 - 603.75	12,719.87	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
17	Project Loan	1.00 - 500.00	15,553.30	27 Installments	MCLR+Spread	November-2034	Secured against movabls, 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 Belgaum Khanapur Road Private Limited

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Note 69 : Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (In ₹ Lakh)	Outstanding Amount (In ` Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
18	Term Loan	16.78 - 325.00	2,417.61	EMI	MCLR+Spread	Various Dates from to 29-Dec-2023	(1) First charge in favor of the Bank by way of Hypothecation of the company's stocks of raw materials, wip, semi finished and finished goods, consumable stores spares including book debt, bill whether documentary or clean, outstanding monies, receivables, both present and future, pertaining to sanction project only (LRD Ashoka Business Enclave) (2) Equitable / Registered Mortgage of properties - 03rd, 04th and partial part of 06th Floor (currently occupied by Ashoka Buildcon Limited, west side) at Ashoka Business Enclave, Nashik
19	Term Loan	177.67 - 702	11,266.69	Repayable From 30-Jun-2025	Fixed Rate Loan of 8.75%	31-Mar-2035	First Pari passu charge on Moveable and Immovable Assets, Current Assets of the Project, Corporate Guarantee of Parent Company
20	Term Loan	299.00 - 702.00	8,150.80	26 Installments	MCLR+Spread	November-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 Kandi Ranasanpalle Road Private Limited
Term loans - From Others							
21	Project Loan	66.79 - 295.41	28,469.74	78 Installments	Lead Lender MCLR+Spread Base Rate + Spread	30-Sep-2026	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Limited
22	Project Loan	950.00 - 965.00	3,712.25	4 EMI Half Yearly	MCLR+Spread	1-Feb-2024	(1) First charge on all the fixed assets/movable assets of the company (other than Project assets (2) First change on the project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles goodwill uncalled capital (present and future) (3) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all utilised in a manner and priority to be decided by the Lenders/investors
23	Term Loan	490.00 - 560.00	3,958.37	8 Half Yearly EMI	MCLR+Spread	1-Jul-2026	(1) First charges on all the fixed assets/movable assets of the company (other than Project assets. First change on the project's book debts, operating cash ws,receivables,commissions,revenues of whatsoever nature and wherever arising,present and future intangibles goodwill uncalled capital (present and future) (2) First charge on projects bank accounts, including but not limited to the Escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors
24	Project Loan	475.30 - 1,358.00	17,705.30	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date (5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility

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Note 69 : Terms & Conditions of Long Term Borrowings

A) Terms and Conditions of Long Term Borrowings:

Sr. No.	Nature of Loan	EMI Amount (in ₹ Lakh)	Outstanding Amount (In ` Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
25	Project Loan	186.67 - 453.33	23,116.07	76 installments	Lead Lender MCLR+Spread	August, 2028	Secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and corporate guarantee given by Holding Company of Ashoka Dhankuni Kharagpur Tollway Limited
26	Project Loan	371.25 - 721.88	9,070.00	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	31-May-2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising. (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities. (4) Pledge over Equity Shares held by the Sponsor in the Borrower representing 51% (fifty one percent) of the total paid up equity share capital of the Borrower, with equivalent voting rights, in favour of the participating lender, till the Final Settlement Date. (5) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
27	Project Loan	260.00 - 550.00	8,682.57	26 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 Khairatunda Barwa Adda Road Limited
28	Project Loan	350.00 - 805.00	9,570.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	31-May-2035	(1) First charge Security Interest on all the tangible movable assets of the Borrower other than the Project Assets, except those acquired out of free flow of the Borrower during the Operation period by way of hypothecation (2) First charge Security Interest over the Project's book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and wherever arising (3) First charge Security Interest over all the bank accounts of the Borrower including the Escrow Account and the sub-accounts and all funds from time to time deposited therein, the Receivables, commissions, revenues and all Authorised Investments or other securities (4) Counter guarantee by the Borrower in favour of the Security Trustee, to secured only the BG Facility
29	Project Loan	50.00 - 1,160.00	17,253.60	Half Yearly - Principal + Monthly Interest Actual	MCLR+Spread	February, 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 Ankaleshwar Manubar Expressway Private Limited
Other Loans							
30	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2030	15,516.06	Repayable based on Operational Cash Flows available upto 2030	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2030	Unsecured
31	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2036.	51,411.57	Repayable based on Operational Cash Flows available upto 2036.	RBI Bank Rate+Spread	Repayable based on Operational Cash Flows available upto 2036.	Unsecured
Non Convertible Debentures and Commercial Papers							
32	Non Convertible Debenture	141.67 - 283.33	11,418.30	53 Installments	Fixed	August-2026	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assets and Company's interest in insurance contract except project Assets
33	Non Convertible Debenture	Structured monthly installment ending in Dec-2025	11,457.21	Monthly instalment from November-2016	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	November-2025	(1) First charge by way of hypotication of entire movable asset of the Company except project assets and except those acquired out of free cash flow of the Company (2) 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
34	Non Convertible Debenture	5,000.00 - 10,000.00	24,908.71	Repayable On Maturity	9.01% - 9.24% Fixed	Various Dates from 23-Jun-2023 to 21-Jun-2024	Unsecured

1. The Group have not defaulted on any loans and interest payable. The Group have utilized the loan for its sanctioned and intended purpose.
2. 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.
3. The Group have not been declared as wilful defaulter by any bank or financial institution or other lender.
4. Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies.

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ASHOKA BUILDCON LTD.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B) Terms and Conditions of Short Term Borrowings:

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
1	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	19,900.00	Variable - Range of interest rates for :- 3 Month MCLR + Spread and 1 Year MCLR + Spread	**Primary** Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects **Collateral** **First Pari passu charge on following** 1. Fixed Assets of the Company, excluding a. Those Plant, Machinery and equipments that are already charged to other banks / FI's. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks. 2. Negative lien on Movable and Immovable fixed assets of the company 3. Charge on Ashoka House, Nashik. 4.Mortage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik. 5. Residual charge on "Right to Collect Toll". 6.Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.
	Sub Total ::::		19,900.00		
2	Supply Chain Finance	90 days	8,598.43	3 Month MCLR + Spread	

Note : Ashoka WC Consortium consists of above Ten banks with Axis Bank as Lead Lender and Axis Trustee Services Ltd as a Security Trustee

1. The Group have not defaulted on any loans and interest payable. The Group have utilized the loan for its sanctioned and intended purpose.

2. 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.

3. The Group have not been declared as willful defaulter by any bank or financial institution or other lender.

4. Returns and statements of current assets filed by the Company with bank are in agreement with the books of accounts and there are no material discrepancies.

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ASHOKA BUILDCON LTD.

ASHOKA BUILDCON LIMITED
CIN : L45200MH1993PLC071970
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 70 : Statutory Group Information
Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2022

S.No	Name of the Entity	Net Assets		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	55%	2,69,871.34	38%	(30,864.83)	49%	62.53	38%	(30,802.30)
B	Subsidiaries	%		%					
1	Ashoka Concessions Limited	17%	81,967.74	58%	(47,032.80)	-3%	(3.65)	58%	(47,036.45)
2	Ashoka Highways Durg Limited	0%	853.49	3%	(2,229.24)	1%	0.94	3%	(2,228.30)
3	Ashoka Highways Bhandara Limited	-1%	(7,033.72)	-6%	5,292.09	1%	0.90	-7%	5,292.99
4	Ashoka Belgaum Dharwad Tollway Limited	-6%	(31,490.53)	5%	(4,121.15)	4%	5.05	5%	(4,116.10)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-16%	(80,118.77)	15%	(12,227.80)	5%	7.00	15%	(12,220.80)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	20,557.35	8%	(6,687.29)	2%	1.99	8%	(6,685.30)
7	Jaora Nayagaon Toll Road Company Private Limited	9%	42,205.85	-5%	3,903.19	5%	7.05	-5%	3,910.24
8	Ashoka Dsc Katni Bypass Road Limited	-1%	(3,568.98)	0%	(180.96)	2%	2.54	0%	(178.42)
9	Ashoka Infrastructure	0%	4.48	0%	(0.80)	0%	-	0%	(0.80)
10	Ashoka Highway Ad	0%	24.86	0%	(8.17)	0%	-	0%	(8.17)
11	Ashoka Gvr Mudhol Nipani Roads Limited	3%	14,482.49	-2%	1,504.99	0%	-	-2%	1,504.99
12	Ashoka Bagewadi Saundatti Road Limited	3%	13,936.20	-2%	1,771.19	0%	-	-2%	1,771.19
13	Ashoka Hungund Talikot Road Limited	2%	11,476.92	-2%	1,465.62	0%	-	-2%	1,465.62
14	Ashoka Kandi Ramsanpalle Road Private Limited	1%	6,523.14	-2%	1,882.13	0%	-	-2%	1,882.13
15	Ashoka Banwara Bettadahalli Road Private Limited	0%	199.90	0%	3.38	0%	-	0%	3.38
16	Ashoka Kharar Ludhiana Road Limited	4%	20,012.25	-2%	1,764.94	0%	-	-2%	1,764.94
17	Ashoka Ransatalam Anandpuram Road Limited	3%	14,405.73	-1%	1,087.01	0%	-	-1%	1,087.01
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	10,497.77	0%	285.28	0%	-	0%	285.28
19	Ashoka Mallasandra Karadi Road Limited	2%	7,711.56	-2%	1,231.49	0%	-	-2%	1,231.49
20	Ashoka Karadi Banwara Road Private Limited	2%	11,419.61	-2%	2,000.14	0%	-	-2%	2,000.14
21	Ashoka Belgaum Khanapur Road limited	2%	8,617.41	-1%	704.87	0%	-	-1%	704.87
22	Ashoka Ankleshwar Manubar Road Limited	5%	23,405.61	-5%	4,146.59	0%	-	-5%	4,146.59
23	Ashoka Bettadahalli Shivamogga Road Private Limited	1%	4,470.69	0%	(36.25)	0%	-	0%	(36.25)
24	Viva Highways Limited	9%	46,378.52	-1%	1,078.24	1%	1.29	-1%	1,079.53
25	Ashoka Infraways Limited	1%	5,267.18	0%	367.80	1%	1.09	0%	368.89
26	Ashoka Infrastructure Limited	-1%	(5,861.93)	1%	(714.46)	0%	-	1%	(714.46)
27	Viva Infrastructure Limited	-2%	(8,662.52)	5%	(4,194.43)	0%	-	5%	(4,194.43)
28	Ashoka Pre-Con Private Limited	0%	402.68	0%	24.71	0%	-	0%	24.71
29	Ashoka Aurigo Technologies Private Limited	0%	(11.20)	0%	(44.31)	0%	-	0%	(44.31)
30	Unison Enviro Private Limited	2%	8,344.02	3%	(2,493.97)	-1%	(0.72)	3%	(2,494.69)
31	Ashoka Higway Research Company Private Limited	0%	(11.86)	0%	(0.80)	0%	-	0%	(0.80)
32	Ashoka Aerospace Private Limited	0%	(3.09)	0%	(0.40)	0%	-	0%	(0.40)
33	Ratnagiri Natural Gas Private Limited	0%	(3.80)	0%	(0.95)	0%	-	0%	(0.95)
34	Blue Feather Infotech Private Limited	0%	(3.77)	0%	(0.11)	0%	-	0%	(0.11)
35	Ashoka Endurance Road Developers Private Limited	1%	3,003.75	-2%	1,666.03	33%	42.10	-2%	1,708.13
36	Ashoka Path Nirman (Nashik) Private Limited	0%	(4.74)	0%	(1.06)	0%	-	0%	(1.06)
37	Ashoka Purestudy Technologies Private Limited	0%	(843.08)	1%	(829.37)	0%	0.30	1%	(829.07)
38	Tech Breater Private Limited	0%	20.29	0%	0.22	0%	-	0%	0.22
39	AP Techno Horizon Private Limited	0%	0.74	0%	(0.26)	0%	(0.05)	0%	(0.31)
	Grand Total (A + B) :	100%	4,88,443.56	100%	(81,489.52)	100%	128.36	100%	(81,361.16)
C	Non Controlling Interest		21,912.98		(715.50)		2.06		(713.44)
D	Eliminations		(3,50,360.64)		1,59,345.62		-		1,59,345.62
	Grand Total (A + B + C + D) :		1,59,995.90		77,140.60		130.42		77,271.02

Statement of Net Assets and Profit and Loss attributable to Owners and Non Controlling Interests as at March 31, 2021

S.No	Name of the Entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated Total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Buildcon Limited	55%	3,00,673.64	413%	40,812.64	179%	(33.14)	413%	40,779.51
B	Subsidiaries	%		%		%		%	
1	Ashoka Concessions Ltd	24%	1,28,884.64	-180%	(17,817.67)	-119%	21.95	-180%	(17,795.72)
2	Ashoka Highways Durg Ltd	1%	3,281.80	-23%	(2,272.03)	-15%	2.72	-23%	(2,269.31)
3	Ashoka Highways Bhandara Ltd	-2%	(11,937.91)	-7%	(694.75)	-19%	3.43	-7%	(691.32)
4	Ashoka Belgaum Dharwad Tollway Limited	-5%	(27,384.43)	-58%	(5,711.71)	-33%	6.10	-58%	(5,705.60)
5	Ashoka Dhankuni Kharagpur Tollway Limited	-13%	(71,587.99)	-152%	(14,992.69)	144%	(26.65)	-152%	(15,019.34)
6	Ashoka Sambalpur Baragarh Tollway Limited	4%	21,198.64	-66%	(6,510.40)	-14%	2.56	-66%	(6,507.85)
7	Jaora Nayagaon Toll Road Company Private Limited	7%	38,295.60	33%	3,275.20	4%	(0.75)	33%	3,274.45
8	Ashoka Dsc Katni Bypass Road Ltd.	-1%	(3,390.55)	-3%	(315.42)	-20%	3.77	-3%	(311.65)
9	Ashoka Infrastructure	0%	4.62	0%	(24.93)	0%	-	0%	(24.93)
10	Ashoka Highway Ad	0%	39.28	0%	1.23	0%	-	0%	1.23
11	Ashoka Gvr Mudhol Nipani Roads Limited	2%	12,977.51	16%	1,603.31	0%	-	16%	1,603.31
12	Ashoka Bagewadi Saundatti Road Limited	2%	12,165.02	18%	1,764.81	0%	-	18%	1,764.81
13	Ashoka Hungund Talikot Road Limited	2%	10,011.30	16%	1,570.48	0%	-	16%	1,570.48
14	Ashoka Kandi Ramsanpalle Road Private Limited	1%	4,141.01	7%	704.97	0%	-	7%	704.97
15	Ashoka Banwara Bettadahalli Road Private Limited	0%	126.52	0%	(0.46)	0%	-	0%	(0.48)
16	Ashoka Kharar Ludhiana Road Limited	3%	15,747.30	-18%	(1,825.70)	0%	-	-19%	(1,825.70)
17	Ashoka Ransatalam Anandpuram Road Limited	2%	13,318.73	-12%	(1,148.02)	0%	-	-12%	(1,148.02)
18	Ashoka Khairtunda Barwa Adda Road Limited	2%	9,112.49	17%	1,651.34	0%	-	17%	1,651.34
19	Ashoka Mallasandra Karadi Road Limited	1%	5,380.07	11%	1,041.84	0%	-	11%	1,041.84
20	Ashoka Karadi Banwara Road Private Limited	1%	7,909.47	18%	1,784.72	0%	-	18%	1,784.72
21	Ashoka Belgaum Khanapur Road limited	1%	6,907.54	17%	1,660.33	0%	-	17%	1,660.33
22	Ashoka Ankleshwar Manubar Road Limited	3%	18,652.02	45%	4,445.15	0%	-	45%	4,445.15
23	Ashoka Bettadahalli Shivamogga Road Private Limited	0%	18.74	0%	(0.48)	0%	-	0%	(0.48)
24	Viva Highways Ltd.	8%	45,298.99	16%	1,556.62	31%	(5.75)	16%	1,550.88
25	Ashoka Infraways Limited	1%	4,898.29	2%	224.02	-47%	8.62	2%	232.65
26	Ashoka Infrastructure Ltd.	-1%	(5,147.47)	6%	630.56	0%	-	6%	630.56
27	Viva Infrastructure Ltd.	-1%	(4,468.08)	-11%	(1,038.34)	-2%	0.42	-11%	(1,037.93)
28	Ashoka Pre-Con Pvt. Ltd.	0%	377.78	0%	16.04	-1%	0.15	0%	16.19
29	Ashoka Aurigo Technologies Pvt Ltd	0%	33.11	0%	0.83	0%	-	0%	0.83
30	Unison Enviro Pvt.Ltd.	2%	10,209.15	-13%	(1,320.66)	-7%	1.36	-13%	(1,319.30)
31	Ashoka Higway Research Company Pvt.Ltd.	0%	(11.06)	0%	(1.14)	0%	-	0%	(1.14)
32	Ashoka Aerospace Private Limited	0%	(2.70)	0%	(0.71)	0%	-	0%	(0.71)
33	Ratnagiri Natural Gas Pvt.Ltd.	0%	(2.85)	0%	(0.75)	0%	-	0%	(0.75)
34	Blue Feather Infotech Pvt.Ltd.	0%	(3.65)	0%	(0.43)	0%	-	0%	(0.43)
35	Ashoka Endurance Road Developers Pvt Ltd.	0%	1,293.56	8%	830.46	5%	(0.91)	8%	829.55
36	Ashoka Path Nirman (Nashik) Pvt Ltd	0%	(3.66)	0%	(0.97)	0%	-	0%	(0.97)
37	Ashoka Purestudy Technologies Private Limited	0%	(14.01)	0%	(17.40)	13%	(2.37)	0%	(19.77)
38	Tech Breater Pvt.Ltd	0%	20.07	0%	0.80	0%	-	0%	0.80
	Grand Total (A + B) :	100.00%	5,47,022.46	100.00%	9,880.68	100.00%	(18.48)	130.00%	9,862.20
C	Non Controlling Interest		21,097.42		(274.17)		0.91		(273.26)
D	Eliminations		(4,85,091.20)		17,741.56		-		17,741.55
	Grand Total (A + B + C + D) :		83,028.68		27,348.06		(17.57)		27,330.49

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71 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 termination payment in 2016. Further, the majority partner had claimed shortfall funding from the Group for which arbitration proceeding were on going. 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. Further, NHAI also settled the termination payment which was apportioned between the Group and majority partner after discharging the lender's obligation. Based on the net settlement, the Group has cleared its net dues during the year amounting to ₹ 1,546.38 lakh and reversal of ₹ 178.52 lakh has been recognised as other income.

72 Other Statutory Information

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

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have 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 to or on behalf of the Ultimate Beneficiaries

(v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

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

The Group does not have any such transaction which is not recorded in the books of accounts that 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.

(vi) The Group have not been declared as willful defaulter by any bank or financial institution or other lender.

(vii) The Group have following transactions with struck off companies:

(` In Lakhs)

Name of struck off company *^	Nature of transactions	Transaction during the year ended 31-Mar-2022	Balance outstanding as at 31-Mar-2022	Transaction during the year ended 31-Mar-2021	Balance outstanding as at 31-Mar-2021
Alert Security Force India Private Limited	Services Taken	-	-	-	0.18
Complete Safety & Security Limited *	Services Taken	13.86	1.72	20.53	-
Swah Bhumi Overseas Limited	Services Taken	-	0.13	0.61	0.45
Pixel House Automation Private Limited	Material Purchase	-	0.33	-	0.33
Jagraj Infrastructure Private Limited	Sub Contract Charges	-	-	-	31.89
Manas Borewell Private Limited	Sub Contract Charges	-	-	-	0.34
Sherawali Infrastructures Private Limited	Sub Contract Charges	-	-	-	0.42

*^ None of the struck off companies are related to the Company.

* Transactions during the year were entered before the company was struck off

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

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1st April, 2022 as below:

Ind AS 103 - Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS (Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Group has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its financial statements.

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Leases

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor to avoid any ambiguity regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

74 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.

75 Events after reporting period

Subsequent to the year, one of the subsidiary Company has entered into a settlement agreement with National Highway Authority of India (NHAI) to receive a claim of ₹ 10,345 lakhs including interest towards the loss of toll revenue in earlier years due to a circumventing road. The NHAI has also recovered ₹ 557 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 current year of the accompanying consolidated financial statements.

There were no significant adjusting events other than as disclosed above and in the relevant notes that have occurred subsequent to the reporting date.

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76 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 attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

For & on behalf of the Board of Directors

per Suresh Yadav
Partner
Membership No.: 119878

(A.M. Katariya)
Chairman
DIN : 00112240

(S.D. Parakh)
Managing Director
DIN : 00112324

(P.C. Mehta)
Chief Financial Officer

(M.A. Kulkarni)
Group Secretary

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA BUILDCON LTD.

Place: Mumbai
Date: May 25, 2022

Place: Nashik
Date: May 25, 2022