

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Ashoka Buildcon Limited

**Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Ashoka Buildcon Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition for long term construction contracts (as described in note 31(a) of the standalone financial statements)</b></p>	
<p>The Company's significant portion of business is undertaken through long term construction contracts. Revenue from these contracts is recognized over the period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers.</p> <p>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 Company'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.</p> <p>Revenue recognition for long term construction contracts is a key audit matter considering the significance of the amount and estimates involved.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We read the Company's revenue recognition accounting policies and assessed compliance with the policies in terms of Ind AS 115;</li> <li>• We obtained an understanding of the process, evaluated the design, and tested 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;</li> <li>• 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;</li> <li>• We assessed the management's evaluation process to recognize revenue over a period of time, status of completion for projects and total cost estimates;</li> <li>• On sample basis, we evaluated contracts with including contracts with low or negative margins, contracts with significant changes in planned cost estimates, contracts with significant contract assets and contract liabilities, and significant overdue net receivable positions for contracts and tested assessed these exceptions with its its correlation to with the underlying contracts and relevant documents for the year indicating these exceptions including those on account of arising out of effects of the pandemic on project execution and project margins;</li> <li>• We assessed that the contractual positions and revenue for the year are presented and disclosed in compliance of Ind AS 115 in the Ind AS financial statements.</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<b>Impairment of Company's Interest in subsidiaries and joint ventures (as described in note 04 of the Ind AS financial statements)</b>	
<p>As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less 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 revenue growth, major maintenance expenditure, discount rate, traffic growth and toll rates based on management's view of future business prospects including any possible impact arising out of the pandemic on these estimates.</p> <p>During the year, certain subsidiaries and joint ventures have been classified as held for sale pursuant to the respective share subscription cum purchase agreements. In respect of these entities, management has measured the assets at the lower of carrying amount and fair value less costs to sell.</p> <p>Accordingly, the impairment of the Company's interest in subsidiaries and joint ventures, was determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures included, amongst others, the following:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";</li> <li>• 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 interest in subsidiaries and joint ventures and where impairment indicators exists, the control over the management estimate for the recoverability of these investments.</li> <li>• We performed following test of details; <ul style="list-style-type: none"> <li>○ We obtained management's impairment assessment;</li> <li>○ We assessed the assumptions around the key drivers of the cash flow forecasts including major maintenance expenditure, traffic growth, toll rates, discount rates and expected revenue growth rates based on management's view of future business prospects including any possible impact arising out of the pandemic on these estimates;</li> <li>○ We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;</li> <li>○ We obtained and analysed sensitivity analysis on the assumptions used by the management including scenarios built into these models for varied potential impact on account of pandemic.</li> <li>○ In respect of investments which are classified as asset held for sale during the year, we have verified the computation of fair value less costs of sell with the underlying documentation and assessed the key assumptions considered by the management.</li> </ul> </li> <li>• We have read and assessed the disclosures in the financial statements is in accordance with Ind AS 36 "Impairment of assets" made in the standalone financial statements.</li> </ul>

We have determined that there are no other key audit matters to communicate in our report.



**Other Information**

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Standalone Financial Statements**

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

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

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

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

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

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

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



- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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 these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 51 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 23 and 29 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 58 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.



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

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

Re: Ashoka Buildcon Limited ("the Company")

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipments were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
- (b) As disclosed in note 25 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans and stood guarantee to companies as follows:

INR in Lakhs

Particulars	Loans	Guarantee
<b>Aggregate amount granted/ provided during the year (including accrued interest converted into loans)</b>		
Subsidiaries	4,65,40.02	51,605.10
Joint Venture	33.06	Nil
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
Subsidiaries	89,799.00	73,739.10
Joint Venture	14,520.76	Nil





- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans, investments and guarantees to companies are not prejudicial to the Company's interest.
- (c) In respect of interest free and interest-bearing loans granted to companies, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the case of one company wherein the interest accrued amount has been waived off in accordance with the settlement agreement entered into with the said company.
- (d) There are no amounts of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans granted to companies which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As disclosed in note 58A to the financial statements, the Company has granted loans repayable on demand or in the nature of perpetual debt for which repayment is at the discretion of the borrowers. Of these following are the details of the aggregate amount of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	INR in Lakhs	
	Related Parties	
<b>Aggregate amount of loans granted during the year</b>		
- Repayable on demand		
- Perpetual debt (Repayable at the discretion of borrowers)	8,099.09	797.94
<b>Percentage of loans to the total loans</b>	<b>17.16%</b>	

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to road and other infrastructure projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of sales tax, service tax and duty of custom is not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- (b) The dues of income-tax, sales-tax, service tax, duty of custom and value added tax that have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is ending
Income Tax Act, 1961	Tax, Interest and Penalty	611.72	2003-04	Bombay High Court
		5,924.01	2010-11 to 2014-15	Commissioner of Income Tax (Appeals)
		7.93	2017-18 to 2019-19	Income Tax Appellate Tribunal
Finance Act, 1995	Service Tax	71.06	2005-06 & 2006-07	Supreme Court of India
State and Central Sales Tax Acts	Tax, Interest and Penalty	15.27	2008-09	Deputy Commissioner (Appeals), Chhattisgarh
		22.34	2009-10	Appellate Additional Commissioner (Appeals), Chhattisgarh
		1,597.85	2011-12 & 2014-15	West Bengal Tax Tribunal
		477.12	2015-16	West Bengal Appellate and Revisional Board
		39.80	2016-17	Senior Joint Commissioner (Appeal), West Bengal
		99.06	2017-18	Additional Commissioner, West Bengal
		4,434.04	2006-07 & 2009-10	Maharashtra Sales Tax Tribunal
		1,753.02	2014-15 to 2016-17	Joint Commissioner (Appeals), Maharashtra
		1,316.31	2010-11	Maharashtra Sales Tax Tribunal
		1,604.65	2011-12	Maharashtra Sales Tax Tribunal
		46.41	2014-15	Commissioner (Appeals), Bihar
		0.32	2007-08	Assistant Commissioner, Rajasthan
Goods and Service Tax Act	Tax, Interest and Penalty	310.28	2017-18	Joint Commissioner, Maharashtra

(viii)

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



- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 56 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.



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- (b) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

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



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



## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls with reference to standalone financial statements of Ashoka Buildcon Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditor's Responsibility

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

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

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



## Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For SRBC & 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



Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	26,215.71	26,820.45
(b) Capital work-in-progress		173.97	173.16
(c) Right of use assets	2A	942.22	709.30
(d) Intangible assets	3	727.87	1,011.57
(e) Financial assets			
(i) Investments	4	1,06,279.94	1,45,845.95
(ii) Trade receivables	5	6,458.58	22,162.33
(iii) Loans	6	-	1,09,495.31
(iv) Other financial assets	7	3,858.17	3,051.77
(f) Deferred tax assets (net)	8	5,823.87	5,147.91
(g) Other non-current assets	9	9,407.43	7,894.74
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,59,887.76</b>	<b>3,22,312.49</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	10	18,770.29	17,171.73
(b) Contract Assets	11	81,336.40	45,901.03
(c) Financial assets			
(i) Trade receivables	12	1,04,832.27	1,19,841.49
(ii) Cash and cash equivalents	13	3,878.62	10,398.01
(iii) Bank balances other than (ii) above	13	10,521.66	3,242.94
(iv) Loans	14	77,797.64	5,472.45
(v) Other financial assets	15	2,287.26	290.46
(d) Other current assets	16	34,700.06	25,509.64
<b>TOTAL CURRENT ASSETS</b>		<b>3,34,124.20</b>	<b>2,27,827.75</b>
<b>3 ASSETS HELD FOR SALE</b>	16A	42,593.63	-
<b>TOTAL ASSETS</b>		<b>5,36,605.59</b>	<b>5,50,140.24</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	17	14,036.16	14,036.16
(b) Other Equity	18	2,55,835.18	2,86,637.48
<b>TOTAL EQUITY</b>		<b>2,69,871.34</b>	<b>3,00,673.64</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Contract Liabilities	19	23,803.20	18,627.60
(b) Financial Liabilities			
(i) Borrowings	20	16,293.33	10,816.14
(ii) Lease liabilities	21	476.44	319.22
(iii) Trade Payables	22	10,417.98	10,883.74
(c) Provisions	23	5,585.02	4,866.61
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>56,575.97</b>	<b>45,513.31</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities	24	37,176.20	54,032.83
(b) Financial Liabilities			
(i) Borrowings	25	39,637.80	33,054.48
(ii) Trade payables	26		
(A) Total outstanding dues of micro and small enterprises		5,939.93	3,975.06
(B) Total outstanding dues of creditors other than micro and small enterprises.		74,857.45	66,234.97
(iii) Financial Guarantee liabilities		525.40	356.27
(iv) Lease liabilities	21	471.44	406.00
(v) Other financial liabilities	27	5,396.38	16,266.20
(vi) Obligation towards Investor in Subsidiary	59	42,400.00	20,740.00
(c) Other current liabilities	28	1,435.11	994.44
(d) Provisions	29	2,198.12	3,886.94
(e) Current tax liabilities	30	120.45	4,006.10
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,10,158.28</b>	<b>2,03,953.29</b>
<b>TOTAL LIABILITIES</b>		<b>2,66,734.25</b>	<b>2,49,466.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,36,605.59</b>	<b>5,50,140.24</b>

Significant Accounting Policies

The accompanying notes are an integral part of the financial statements

1

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors



Suresh Yadav  
Partner  
Membership No.: 119878



Ashok Katariya  
Chairman  
DIN : 00112240

Satish Parakh  
Managing Director  
DIN : 00112324

Paresh Mehta  
Chief Financial Officer

Manoj Kulkarni  
Company Secretary

Place: Mumbai  
Date: May 25, 2022

Place: Nashik  
Date: May 25, 2022



Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>I INCOME:</b>			
Revenue from Operations	31	4,59,145.66	3,81,752.13
Other Income	32	19,883.50	19,207.97
<b>Total Income</b>		<b>4,79,029.16</b>	<b>4,00,960.10</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	33	1,43,148.98	1,24,874.08
Construction Expenses	34	2,36,965.14	1,73,031.33
Employee Benefits Expenses	35	18,111.13	16,848.32
Finance Expenses	36	8,562.27	7,717.08
Depreciation and Amortisation	2, 2A & 3	6,970.70	8,720.03
Other Expenses	37	10,670.01	15,046.62
<b>Total Expenses</b>		<b>4,24,428.23</b>	<b>3,46,237.46</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>54,600.93</b>	<b>54,722.64</b>
<b>IV Exceptional Items</b>	60	76,960.00	-
<b>V Profit before Tax (III - IV)</b>		<b>(22,359.07)</b>	<b>54,722.64</b>
<b>VI Tax Expense:</b>			
Current Tax	44	9,181.71	14,310.53
Deferred Tax	44	(675.96)	(400.53)
		<b>8,505.75</b>	<b>13,910.00</b>
<b>VII Profit for the year (V - VI)</b>		<b>(30,864.82)</b>	<b>40,812.64</b>
<b>VIII Other Comprehensive Income :</b>			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		84.08	(44.55)
Income tax effect on above		(21.55)	11.42
<b>Other Comprehensive Income</b>		<b>62.53</b>	<b>(33.13)</b>
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(30,802.29)</b>	<b>40,779.51</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>			
Basic (₹)		(10.99)	14.54
Diluted (₹)		(10.99)	14.54

Significant Accounting Policies

1

The accompanying notes are an integral part of the 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

For & on behalf of the Board of Directors

*Suresh Yadav*

per Suresh Yadav  
Partner

Membership No.: 119878



*Ashok Katariya*  
Ashok Katariya  
Chairman  
DIN : 00112240

*Satish Parakh*  
Satish Parakh  
Managing Director  
DIN : 00112324

*Paresh Mehta*

Paresh Mehta  
Chief Financial Officer

*Manoj Kulkarni*

Manoj Kulkarni  
Company Secretary

Place: Mumbai  
Date: May 25, 2022



Place: Nashik  
Date: May 25, 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	(22,359.07)	54,722.64
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	6,970.70	8,720.03
Share of (Profit)/loss from Investment in Partnership Firm/LLP	22.33	(193.47)
Interest & Finance Income	(10,588.87)	(13,042.84)
Impairment allowance (allowance for bad and doubtful debts and advances)	(962.68)	571.66
Receivables and advances Written Off	1,741.56	8,772.53
Finance Cost	8,524.37	7,485.36
Impairment of Investment and obligation towards investor (Refer Note 60)	56,278.17	-
Interest Written Off (Refer Note 60)	20,681.83	-
Payables Write back	(5,318.14)	(3,287.36)
Fair value loss on derivative contracts	-	231.71
Loss / (Gain) on disposal of Property, Plant and Equipment (net)	(362.80)	81.80
<b>Operating Profit Before Changes in Working Capital</b>	<b>54,627.40</b>	<b>64,062.06</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade Receivables	20,871.96	3,669.37
Decrease/(Increase) in Inventories	(1,598.56)	(1,833.50)
Decrease/(Increase) in other assets	(11,394.51)	(7,582.38)
Decrease/(Increase) in Contract assets	(35,542.93)	(11,670.51)
Increase / (Decrease) in Trade Payables	15,439.73	6,091.19
Increase / (Decrease) in Contract liabilities	(11,681.02)	(27,456.14)
Increase / (Decrease) in Short term provision	(1,612.49)	1,013.25
Increase / (Decrease) in Other Liabilities	1,608.84	565.44
Increase / (Decrease) in Long term provision	535.83	(1,483.63)
<b>Cash Generated from Operations</b>	<b>31,254.25</b>	<b>25,375.16</b>
Income Tax Paid (net of refunds)	(15,146.28)	(12,270.38)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>16,107.97</b>	<b>13,104.77</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment, Intangible Assets including Capital work in progress and capital advance	(6,086.82)	(1,855.08)
Equity / Capital contribution in	-	-
Joint ventures	(107.93)	(271.01)
Subsidiaries	(5,256.94)	(5,091.72)
Other	(216.17)	-
Repayment of Capital by	-	-
Joint ventures	-	269.00
Subsidiaries	48.73	5.00
Loans given to Joint Ventures	(33.06)	(124.79)
Loans given to Subsidiaries	(45,742.09)	(28,521.08)
Loans repaid by Subsidiaries	36,909.49	12,320.26
Interest Received	1,793.26	1,785.73
Interest Written Off	-	-
Proceeds from sale of Property, Plant and Equipment	797.14	267.64
Proceeds from / (Investment in) Fixed Deposits (Net)	(7,278.73)	574.83
<b>NET CASH FLOW FROM / (USED IN) FROM INVESTING ACTIVITIES</b>	<b>(25,173.13)</b>	<b>(20,641.22)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	12,782.94	219.22
Repayment of Borrowings	(7,750.55)	(7,099.77)
Proceeds from / (repayment of) Current Borrowings (Net)	6,045.78	7,710.33
Finance Cost Paid	(7,994.38)	(7,510.23)
Lease Payments	(479.16)	(578.47)
Interest paid on lease liabilities	(58.86)	(99.72)
<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>2,545.77</b>	<b>(7,358.64)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(6,519.38)</b>	<b>(14,895.09)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>10,398.01</b>	<b>25,293.10</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3,878.62</b>	<b>10,398.01</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	3,855.41	4,650.24
Deposits with Original maturity less than 3 months	0.15	5,674.50
Cash on hand	23.06	73.27
<b>Cash and cash equivalents for statement of cash flows</b>	<b>3,878.62</b>	<b>10,398.01</b>

Note:

- 1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- 2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

Summary of Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the 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

For & on behalf of the Board of Directors

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



Ashok Kataria  
Chairman  
DIN : 00112240

Satish Parakh  
Managing Director  
DIN : 00112324

Parash Mehta  
Chief Financial Officer

Manoj Kulkarni  
Company Secretary

Place: Nashik  
Date: May 25, 2022

## a) Equity Share Capital:

(₹ In Lakhs)

Equity Share	As at	
	31-Mar-22	31-Mar-21
Balance at the beginning of the year	14,036.16	14,036.16
<b>Balance at the end of the year</b>	<b>14,036.16</b>	<b>14,036.16</b>

There are no changes in Equity Share Capital due to prior period errors in current as well as previous year

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

## b) Other Equity:

(₹ In Lakhs)

Particulars	Securities Premium	General Reserve	Retained earnings	Total
<b>Balance as at April 1, 2020</b>	74,899.85	7,769.11	1,63,189.00	<b>2,45,857.96</b>
Addition during the year			40,812.64	<b>40,812.64</b>
Re-measurement gains/(losses) on defined benefit plans			(33.13)	<b>(33.13)</b>
<b>Balance as at March 31, 2021</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>2,03,968.51</b>	<b>2,86,637.47</b>
<b>Balance as at April 1, 2021</b>	74,899.85	7,769.11	2,03,968.51	<b>2,86,637.47</b>
Addition during the year	-	-	(30,864.82)	<b>(30,864.82)</b>
Re-measurement gains/(losses) on defined benefit plans	-	-	62.53	<b>62.53</b>
<b>Balance as at March 31, 2022</b>	<b>74,899.85</b>	<b>7,769.11</b>	<b>1,73,166.22</b>	<b>2,55,835.18</b>

Summary of Significant Accounting Policies (Refer Note 1)

The accompanying notes are an integral part of the financial statements

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



  
Ashok Katariya  
Chairman  
DIN : 00112240

For & on behalf of the Board of Directors

  
Satish Parakh  
Managing Director  
DIN : 00112324

  
Paresh Mehta  
Chief Financial Officer

  
Manoj Kulkarni  
Company Secretary

Place: Nashik  
Date: May 25, 2022





## ASHOKA BUILDCON LIMITED

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

### NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

#### A. General Information

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 S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011. Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

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

#### B. Summary of Significant Accounting Policies

##### 1. Basis of preparation

The Company's standalone 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 read with Section 133 of the Companies Act, 2013 (as amended from time to time). During the year, the Company 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).



**2. Presentation of financial statements**

The financial statements (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. 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 Indian Rupees in Lakhs as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals places.

**Current versus Non-current classification**

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

**An asset is treated as current when it is:**

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

All other assets are classified as non-current.

**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.

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

**3. Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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





## ASHOKA BUILDCON LIMITED

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

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

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

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

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 Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

#### 4. Foreign Currency

##### a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

##### b. 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.



**5. Property, Plant and Equipment (PPE)**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be 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 Company 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 Company 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.

An item of Property, plant and equipments is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipments is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**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:



**ASHOKA BUILDCON LIMITED**



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

**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 company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of Less than 100 Tonne	15	15
		Cranes with capacity of Less than 60 Tonne	9	9
		Material Handling/Pipeline/Welding	12	9
		Earth Moving equipment	9	9
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	Furniture and Fixture	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 Company, 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.





**6. Intangible assets****a. Intangible Assets Under Service Concession Arrangements (Appendix C to Ind AS 115 – Revenue from Contracts with Customers)**

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

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

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C to Ind AS 115 – Service Concession Arrangements. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and 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.

**b. Other Intangible assets**

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company 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 amortised 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.





**ASHOKA BUILDCON LIMITED**

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

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.

Sr. 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	

**7. Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

**8. Non-current assets held for sale**

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

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

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



**9. Financial instruments****Initial Recognition**

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company 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.

**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).

**a. Equity investments in Subsidiaries, Associates and Joint Venture**

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

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

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

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

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

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

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





## ASHOKA BUILDCON LIMITED

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

c. Investment in preference shares

Investment 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 subsidiary, associate 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.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company 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 Company 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 Company 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.

a. Compound financial instruments

Compound financial instruments issued by the company 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.

b. 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.

c. De-recognition

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

**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 Company 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.

**10. Cash dividend and non-cash distribution to equity holders**

The Company 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 Company. 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.





## ASHOKA BUILDCON LIMITED

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

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.

#### 11. Earnings per share

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company 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.

#### 12. 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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

##### Revenue from construction contracts

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

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.





## ASHOKA BUILDCON LIMITED

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

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 company'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".

Revenue – Billing to be done based on milestone completion basis or Go-live of project basis can be mentioned.

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

#### Revenue recognition under Service Concession Arrangements

In case of entities involved in construction and maintenance of roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.



**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. The normal credit term is 30 to 90 days upon delivery.

**Warranty Obligation**

The Company 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.

**Variable Consideration**

The nature of the Company's contracts gives rise to several types of variable consideration, including claims, unpriced change orders, award and incentive fees, change in law, liquidated damages and penalties. The company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The company 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 Company'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. Claims – are recognised on its approval from client/authority/court decision or its surety of receipt. (not on assessment)

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company 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.

**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 Company 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.







## ASHOKA BUILDCON LIMITED

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

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 Company'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 point 9 of Accounting Policies – Financial Instruments.

#### Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.

Contract liabilities include 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

### 13. Other Income

#### Dividend and Interest Income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

#### Income from profit from partnership firms and AOPs

The share in profit in LLP shall be recognised as income in the statement of profit and loss as and when the right to receive its profit share is established.

### 14. 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. valuation is done weighted moving average method for raw material, stores and spares.





## ASHOKA BUILDCON LIMITED

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

For old used items are valued at 10% value of the purchase price or its realizable value

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.

#### 15. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

##### a. 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.

b. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

#### 16. Provisions & Contingencies

Provisions are recognised when the Company 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 Company 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.



**17. Provision for Defect liability period/Resurfacing obligations**

The Company 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.

**18. Leases**Company as a lessee

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

**i. Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis from the commencement date to the end of lease term. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

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





## ASHOKA BUILDCON LIMITED

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

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 Company 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.

#### Company as a lessor

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

## 19. 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.



**20. Employee benefits****a. Short-term obligations**

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

**b. 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.

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 Company'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.

**21. Cash and cash equivalents**

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

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



**22. 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 Company:

- 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

**23. Significant accounting judgments, estimates & assumptions**

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported values of revenues, 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 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 Company 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 Company. Such changes are reflected in the assumptions when they occur.

**Significant Estimates in Application of Ind AS 115**

The Company 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 revenue, contract risks, including technical, political and regulatory risks, and other judgement. The Company 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 Company considers whether the amount of variable consideration is constrained. The Company 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





## ASHOKA BUILDCON LIMITED

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

and expense already recorded. The Company 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 judgment 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.

#### Employee benefit plans

The cost of 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 46.

#### 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 Discounted Cash Flows (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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

#### Impairment of subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the





## ASHOKA BUILDCON LIMITED

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

Company 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.

#### **Litigations and Contingencies – Refer Note 16 above**

#### **24. 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 23<sup>rd</sup> March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1<sup>st</sup> 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 Company 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 Company 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 Company 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 Company 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 Company does not expect the amendment to have any significant impact in its financial statements.





Note 2  
Property, Plant and Equipment

Particulars	Freehold Land	Building	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	₹ in Lakhs)	
								Total	
<b>Cost</b>									
At April 01, 2020	714.16	5,423.63	51,636.98	3,909.61	493.34	987.05	249.44		63,414.21
Additions	-	867.93	1,441.19	259.19	37.48	54.74	-		2,760.53
Disposals	-	(48.52)	(1,749.06)	(18.99)	(60.07)	(17.71)	(23.93)		(1,918.28)
<b>At March 31, 2021</b>	<b>714.16</b>	<b>6,343.04</b>	<b>51,329.11</b>	<b>4,149.81</b>	<b>470.75</b>	<b>1,024.08</b>	<b>225.51</b>		<b>64,256.46</b>
Additions	48.79	136.76	5,970.99	145.56	59.33	123.28	51.88		6,536.59
Disposals	(79.38)	(45.64)	(1,540.34)	(45.00)	(0.22)	(120.49)	-		(1,831.07)
<b>At March 31, 2022</b>	<b>683.57</b>	<b>6,434.16</b>	<b>55,759.76</b>	<b>4,250.37</b>	<b>529.86</b>	<b>1,026.87</b>	<b>277.39</b>		<b>68,961.98</b>
<b>Depreciation and Impairment</b>									
At April 01, 2020	-	1,403.13	26,069.54	2,259.24	322.86	806.16	180.78		31,041.71
Depreciation Charge for the year	-	403.92	6,799.42	551.19	82.32	108.02	15.35		7,960.22
Disposals	-	(7.18)	(1,463.81)	(13.12)	(54.43)	(11.77)	(15.61)		(1,565.92)
<b>At March 31, 2021</b>	<b>-</b>	<b>1,799.87</b>	<b>31,405.15</b>	<b>2,797.31</b>	<b>350.75</b>	<b>902.41</b>	<b>180.52</b>		<b>37,436.01</b>
Depreciation Charge for the year (Refer Note C)	-	345.42	5,300.71	428.90	64.21	82.77	10.88		6,232.88
Disposals	-	(11.27)	(765.58)	(37.66)	(0.09)	(108.02)	-		(922.02)
<b>At March 31, 2022</b>	<b>-</b>	<b>2,134.02</b>	<b>35,940.28</b>	<b>3,188.55</b>	<b>414.87</b>	<b>877.16</b>	<b>191.40</b>		<b>42,746.27</b>
<b>Net Book Value</b>									
At March 31, 2022	683.57	4,300.14	19,819.48	1,061.82	115.00	149.71	85.99		26,215.71
At March 31, 2021	714.16	4,543.16	19,923.96	1,352.50	120.00	121.67	44.99		26,820.45

Note :

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

Particulars	₹ in Lakh)	
	As At March 31, 2022	As At March 31, 2021
Plant and Machinery	Gross Block 252.32	Gross Block 53.85
	Net Block 252.32	Net Block 6.07
<b>Total</b>	<b>252.32</b>	<b>6.07</b>

B. Depreciation charged in the Statement of Profit & Loss for the year ended March 31, 2022 ₹ 6,218.09 Lakhs (Previous year ₹ 7,921.52 Lakhs) is after adjusting against Provision for Defect Liability Period ₹ 14.79 Lakhs (Previous year ₹ 38.70 Lakhs).



**ASHOKA BUILDCON LIMITED**

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



**C. Title Deeds of Immovable Properties :-**

Description of Property	Gross Carrying Value (₹ In Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Building	140.06	Ashoka Builders (Nask) Private Limited (AB(N)PL)	Promoter's are director in AB(N)PL 1) Ashok M Katariya 2) Ashish A Katariya	2007-2021	As at March 31st, 2021, receipt of completion certificate and adjudication of stamp duty were pending with statutory authorities. Subsequently, necessary compliances have been completed and title has been transferred in the name of the Company.

**Capital work-in-progress**

Particulars	Amount in CWIP for the year ended 31-Mar-2022 (₹ In Lakhs)			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
Vehicles	6.14	-	-	-
Office Building	-	85.36	-	-
Plant & Machinery	82.47	-	-	-
<b>Total</b>	<b>88.61</b>	<b>85.36</b>	<b>-</b>	<b>173.97</b>

Particulars	Amount in CWIP for the year period ended 31-Mar-2021 (₹ In Lakhs)			
	<1 Year	1-2 Years	2-3 Years	More than 3 Years
Vehicles	-	1.05	-	-
Office Building	85.36	-	-	-
Plant & Machinery	86.75	-	-	-
<b>Total</b>	<b>172.11</b>	<b>1.05</b>	<b>-</b>	<b>173.16</b>

There are no projects in current as well as previous year, where the completion is overdue or has exceeded its costs compared to its original plan or are temporarily suspended.



**ASHOKA BUILDCON LIMITED**

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

2A. Right of use assets (Refer Note 45)



Particulars	Land	Buildings	Plant and Equipment	Total
<b>Cost</b>				
Balance as on April 1, 2020	1,058.03	780.20	570.04	2,408.27
Additions during the year	11.87	-	-	11.87
Deletion during the year	(345.00)	-	-	(345.00)
<b>Balance as at March 31, 2021</b>	<b>724.90</b>	<b>780.20</b>	<b>570.04</b>	<b>2,075.14</b>
Additions during the year	305.45	396.37	-	701.82
Deletion during the year	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>1,030.35</b>	<b>1,176.57</b>	<b>570.04</b>	<b>2,776.96</b>
<b>Accumulated depreciation and impairment</b>				
Balance as on April 1, 2020	411.53	201.68	466.51	1,079.72
Depreciation for the year	281.19	219.82	103.53	604.54
Deduction	(318.42)	-	-	(318.42)
<b>Balance as at March 31, 2021</b>	<b>374.30</b>	<b>421.50</b>	<b>570.04</b>	<b>1,365.84</b>
Depreciation for the year	193.45	275.45	-	468.90
Deduction	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>567.75</b>	<b>696.95</b>	<b>570.04</b>	<b>1,834.74</b>
<b>At March 31, 2022</b>	<b>482.60</b>	<b>479.62</b>	<b>-</b>	<b>942.22</b>
<b>At March 31, 2021</b>	<b>350.60</b>	<b>358.70</b>	<b>-</b>	<b>709.30</b>

Note 3

Intangible Assets

Particulars	Softwares	Right to collect Toll / Tariff	Total
<b>Cost</b>			
At April 01, 2020	674.49	11,444.24	12,118.73
Additions	-	-	-
Disposals	-	(10,266.38)	(10,266.38)
<b>At March 31, 2021</b>	<b>674.49</b>	<b>1,177.86</b>	<b>1,852.35</b>
Additions	-	-	-
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>674.49</b>	<b>1,177.86</b>	<b>1,852.35</b>
<b>Amortisation and Impairment</b>			
At April 01, 2020	486.05	10,427.14	10,913.19
Amortisation	154.73	39.24	193.97
Disposals	-	(10,266.38)	(10,266.38)
<b>At March 31, 2021</b>	<b>640.78</b>	<b>200.00</b>	<b>840.78</b>
Amortisation	-	283.70	283.70
Disposals	-	-	-
<b>At March 31, 2022</b>	<b>640.78</b>	<b>483.70</b>	<b>1,124.48</b>
<b>Net Book Value</b>			
At March 31, 2022	33.71	694.16	727.87
At March 31, 2021	33.71	977.86	1,011.57



**4 NON-CURRENT INVESTMENTS (UNQUOTED)**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Investments measured at cost:</b>		
<b>(i) Investment in Equity Instruments (Unquoted):</b>		
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>		
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Limited (Refer Note (ii))	2,205.99	2,205.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Limited	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infrayways Limited	496.00	496.00
10,000 (10,000) Equity Share of Ashoka Aerospace Private Limited	1.00	1.00
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Kalni Bypass Road Limited	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Limited * §	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Limited * §	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagwadi Saundatti Road Limited	2,825.00	2,825.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talkot Road Limited	2,250.00	2,250.00
5,52,29,400 (5,52,29,400) Equity Shares of Ashoka GVR Mudhol Nipani Roads Limited	6,896.01	6,896.01
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Limited	1,377.71	1,377.71
1,00,000 (1,00,000) Equity Shares of Viva Infrastructure Limited	1,045.20	1,045.20
10,000 (10,000) Equity Shares of Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Centre Private Limited	1.00	1.00
6,90,68,586 (6,70,28,586) Equity Shares of Unison Enviro Private Limited	6,906.86	6,702.86
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Private Limited	0.44	0.44
22,88,828 (22,88,828) Equity Shares of Ashoka Pre-Con Private Limited	331.18	331.18
10,000 (10,000) Equity Shares of Rainagiri Natural Gas Private Limited	1.00	1.00
35,257 (35,257) Equity Shares of Ashoka Purestudy Technologies Private Limited	3.53	3.53
3,44,19,900 (3,44,19,900) Equity Shares of Ashoka Kandi Ramsanpalle Road Private Limited	3,442.00	3,442.00
50,000 (50,000) Equity Shares of Ashoka Banwara Belladahal Road Private Limited	5.00	5.00
4,25,49,900 (Nil) Equity Shares of Ashoka Belladahal Shivamogga Road Private Limited	4,255.00	-
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>		
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Private Limited	1,559.50	1,559.50
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Limited §	-	9,482.79
<b>(c) In Preference Shares of Subsidiary Companies</b>		
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Limited §	-	0.04
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambalpur Baragani Tollway Limited §	-	0.08
<b>(d) Other Equity Investments:</b>		
<b>(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:</b>		
2,64,32,745 (2,64,32,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Limited	87,814.87	87,814.87
<b>(ii) Other Investments - Perpetual Debt of subsidiaries (Unquoted):</b>		
Ashoka Highways (Bhandara) Limited §	-	1,410.00
Ashoka Highways (Durg) Limited §	-	2,400.00
Ashoka Bagwadi Saundatti Road Limited	2,825.00	2,825.00
Ashoka Hungund Talkot Road Limited	2,250.00	2,250.00
Ashoka Belladahal Shivamogga Road Private Limited	166.20	-
Ashoka Banwara Belladahal Road Private Limited	192.00	122.74
Ashoka Kandi Ramsanpalle Road Private Limited	500.00	-
<b>(iii) Corporate Guarantees Issued:</b>		
<b>In Subsidiary Companies:</b>		
Ashoka Concessions Limited (Refer Note v)	274.05	154.51
Unison Enviro Private Limited (Refer Note v)	229.57	-
<b>(ii) Other Investments (Unquoted):</b>		
<b>(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:</b>		
River View Co-Op. Housing Society Limited *	-	-
Jalgaon Janta Sahakari Bank Limited	0.02	0.02
Rupree Co Op Bank Limited	6.63	6.63
<b>(b) Others:</b>		
500 (500) Equity Shares of Vishavari Tollway Private Limited	0.05	0.05
National Savings Certificates	0.30	0.30
226 (Nil) GVR Infra Projects Limited - NCD	216.17	-
<b>Total of Investments measured at cost:::</b>	<b>1,33,095.56</b>	<b>1,40,608.72</b>
Less: Impairment allowance (Refer Note 60)	(32,718.17)	-
<b>Total of Investments measured at cost (net) :::</b>	<b>1,00,377.39</b>	<b>1,40,608.72</b>
<b>(B) Investments measured at equity:</b>		
<b>(i) Investments in Partnership Firms:</b>		
<b>In Subsidiary:</b>		
Ashoka High-Way Ad	22.95	37.37
<b>In Joint Ventures:</b>		
Cube Ashoka Joint Venture	0.30	0.35
Ashoka Bridgeways	447.72	383.33
<b>(ii) Other Investments (Unquoted):</b>		
<b>Investments in Limited Liability Partnership:</b>		
Mohan Mutha Ashoka Buildcon LLP	244.04	205.16
<b>Total of Investments measured at equity:::</b>	<b>715.01</b>	<b>636.21</b>
<b>(C) Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>		
<b>(i) In Preference Shares of Subsidiary companies, fully paid-up:</b>		
^ 43,51,400 (43,51,400) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Ashoka Infrastructure Limited (Refer Note (Refer Note (ii)) #	3,859.42	3,423.06
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Limited #	1,328.13	1,177.96
<b>Total of Investments measured mandatorily at Fair Value Through Profit &amp; Loss:::</b>	<b>5,187.55</b>	<b>4,601.02</b>
<b>Total:::</b>	<b>1,06,279.94</b>	<b>1,45,845.95</b>
Aggregate Amount of Unquoted Investments	1,06,279.94	1,45,845.95
Aggregate Market Value of Quoted Investments	-	-
Note: Number of units in brackets denotes number of units for the year ended March 31, 2021		

**Absolute figures**

Particulars	Amount in INR	
	As at 31-Mar-22	As at 31-Mar-21
Ashoka Highways (Bhandara) Limited	90.00	90.00
Ashoka Highways (Durg) Limited	90.00	90.00
River View Co-Op. Housing Society Limited	100.00	100.00

§ Classified as held for sale (Refer Note 16A)

# Redemption due on March 31 2021 has been further extended to March 31, 2023

(i) The Company has entered into joint arrangements for execution of various projects which are classified as joint operations or joint ventures, as under:

**(a) Joint Operations**

Name of the Joint Operation	Name of Partner	Proportion of the economic interest		Principal place of Business
		As at 31-Mar-22	As at 31-Mar-21	
ABL - BIPJ JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	India
BIPJ - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	India
ABL STS JV	M/s. STROYTECHSERVICE LLC	74.00%	74.00%	India

**(b) Joint Ventures**

Name of the Joint Ventures	Proportion of the economic interest		Principal place of Business
	As at 31-Mar-22	As at 31-Mar-21	
Abhijeet Ashoka Infrastructure Private Limited	50.00%	50.00%	India
GVR Ashoka Chennai ORR Limited	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	Maldives/India
Ashoka Bridgeways	5.00%	5.00%	India
Ashoka Valocha JV	51.00%	51.00%	India



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- (b) \* The Company has a total investment and receivable of ₹ 6,510.27 lakhs as at March 31, 2022 (March 31, 2021 ₹ 6,028.13 lakhs) in Ashoka Infrastructure Limited ('AIL') comprising of investment in equity shares of ₹ 2,205.99 lakhs and preference shares of ₹ 3,859.42 lakhs and loans and advance given amounting to ₹ 444.86 lakhs. AIL has a negative net worth of ₹ 5,861.93 lakhs as at March 31, 2022 (March 31, 2021 ₹ 5,147.43 lakhs). 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 amounting to ₹ 24,980.85 lakhs in earlier years which has been challenged by State Government and it is currently pending at court level. Basis management assessment of realizability of arbitration claims, the amounts invested in AIL are considered recoverable and accordingly, no impairment provision has been recognized as at March 31, 2022.

**(iii) Details of Investments in Partnership Firms**

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution (₹ In Lakhs)	
		As at 31-Mar-22	As at 31-Mar-21
<b>(a) Ashoka High-Way Ad.</b>			
(i) Ashoka Buildcon Limited	99.99%	22.96	37.37
(ii) Ashoka Builders (Nasik) Private Limited	0.01%	1.90	1.91
<b>(b) Ashoka Bridgeways</b>			
(i) Ashoka Buildcon Limited	5.00%	447.72	393.33
(ii) Ashoka Builders (Nasik) Private Limited	95.00%	5,313.44	4,632.58
<b>(c) Cube Ashoka Joint Venture</b>			
(i) Cube Construction Engineering Limited	60.00%	4.16	4.16
(ii) Ashoka Buildcon Limited	40.00%	0.66	0.66

- (iv) Group Companies include, it's subsidiary companies, associate companies and joint ventures.

- (v) The Company has provided corporate guarantee of ₹ 22,225 lakhs to its subsidiary companies. As per Ind AS 109 – Financial Instruments, the Companies has recognized obligation of present value of corporate guarantee commission and unwinding of liability. The present value of commission receivable against corporate guarantee of ₹ 503.63 Lakhs is recorded as investment.

- (vi) Out of the Investments of the Company following investments are pledged with the Financial Institutions/Banks for security against the financial assistance extended to the companies under the same management:

(a) Equity Shares of ₹10 each of:

Name of the companies	No. of equity shares pledged	
	As at 31-Mar-22	As at 31-Mar-21
Ashoka Bagewadi Saundatti Road Limited	1,44,07,500	1,44,07,500
Ashoka Hungund Talikot Road Limited	1,14,75,000	1,14,75,000
Ashoka GVR Mudhol Nipani Roads Limited	2,81,67,310	2,81,67,310
Ashoka Kandi Ramsanpalle Road Private Limited	1,03,26,000	1,03,26,000
Ashoka Banwara Bettadahalli Road Private Limited	25,500	25,500
Unison Enviro Private Limited	6,90,68,586	-
Ashoka Bettadahalli Shivmogga Road Private Limited	1,27,65,000	-

**5 Trade receivables - Non Current**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Unsecured:</b>		
Considered good	6,458.58	22,162.33
Credit Impaired	247.22	1,951.97
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(247.22)	(1,951.97)
<b>Total :::::</b>	<b>6,458.58</b>	<b>22,162.33</b>
<b>Particulars</b>	<b>As at 31-Mar-22</b>	<b>As at 31-Mar-21</b>
Dues from Firm / Private Limited Companies where Directors are interested (Refer Note 47 On Related Party Disclosure)	138.82	32.89
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosure)	1,185.86	999.84
<b>Total :::::</b>	<b>1,324.68</b>	<b>1,032.73</b>

**6 Loans - Non Current**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Security Deposits</b>		
<b>(A) Loans to related parties (Refer Note 38 &amp; 47 on Related Party Disclosures)</b>		
<b>Unsecured, Considered good:</b>		
Subsidiary	-	96,812.97
Joint Venture	-	12,682.34
<b>Total :::::</b>	<b>-</b>	<b>1,09,495.31</b>

Name of the Company	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Ashoka Concessions Limited	-	91,267.15
Ashoka Highways (Durg) Limited §	1,508.75	1,386.89
Ashoka Highways (Bhandara) Limited §	4,539.41	4,159.13
GVR Ashoka Chennai ORR Limited §	14,520.76	12,682.34
<b>Total :::::</b>	<b>20,568.92</b>	<b>1,09,495.31</b>

§ Classified as held for sale (Refer Note 16A)

During the year, the Company has entered into loan settlement agreement with Ashoka Concessions Limited, wherein the outstanding loan amount (after interest waiver) is payable on or before 31st December 2022 and accordingly the outstanding loan balance has been classified as current loans.

**7 Other Financial Asset - Non Current**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Bank Deposits with maturity for more than 12 months	3,006.89	2,404.67
Interest Accrued on Bank Deposits	63.81	-
<b>Advances Recoverable other than in Cash:</b>		
Security Deposits	787.47	647.10
<b>Total :::::</b>	<b>3,858.17</b>	<b>3,051.77</b>

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Earmarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	2,991.58	2,209.55
Lodged with Government Authorities	14.92	194.39
Lodged with Commercial Tax Authorities	0.39	1.73
<b>Total :::::</b>	<b>3,006.89</b>	<b>2,404.67</b>

**8 Deferred Tax Assets**

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Deferred Tax Assets on account of Deductible Temporary Differences</b>		
Property, plant and equipments, Intangible assets and right of use assets	1,105.24	2,130.24
Provision for Impairment allowance on receivable and advances	2,620.45	2,556.72
Lease Liabilities	238.56	182.52
Indexed cost on Investment classified as held for sale	839.25	-
Others	1,020.37	278.43
<b>Total :::::</b>	<b>5,823.87</b>	<b>5,147.91</b>



**ASHOKA BUILDCON LIMITED**

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

**ASHOKA**
**9 Other Non Current Asset**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Capital Advance	259.07	226.20
(B) Excess Contribution towards Gratuity	154.87	-
(C) Other Advances :		
Unsecured, Considered Good	232.97	253.76
Unsecured, Credit Impaired	164.73	164.73
Less: Impairment allowance (Refer Note 43)	(164.73)	(164.73)
(D) Others :		
Income Tax Assots (net)	5,349.48	3,270.55
Duties & Taxes Recoverable	3,411.04	4,144.29
<b>Total ::::</b>	<b>9,407.43</b>	<b>7,894.74</b>

**10 Inventories**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	18,051.11	16,898.44
Land	719.18	273.29
<b>Total ::::</b>	<b>18,770.29</b>	<b>17,171.73</b>

**11 Contract Assets - Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unbilled Revenue		
Considered good	81,336.40	45,901.03
Credit Impaired	232.75	124.43
	<b>81,569.15</b>	<b>46,025.46</b>
Less: Impairment allowance	(232.75)	(124.43)
<b>Total ::::</b>	<b>81,336.40</b>	<b>45,901.03</b>

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

**12 Trade Receivables-Current**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured :		
Considered Good	1,04,832.27	1,19,841.49
Credit Impaired	8,828.29	7,550.10
	<b>1,13,660.55</b>	<b>1,27,391.59</b>
Less: Impairment allowance (allowance for bad and doubtful debts -Refer Note 43)	(8,828.29)	(7,550.10)
<b>Total ::::</b>	<b>1,04,832.27</b>	<b>1,19,841.49</b>

**Trade Receivables Ageing Schedule**  
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	61,855.10	16,236.25	8,852.16	1,082.52	473.68	1,10,452.59
Undisputed Trade Receivable - Credit Impaired	2,054.39	482.50	1,452.93	1,529.83	554.48	2,236.65	8,310.78
Disputed Trade Receivable - Considered Good	-	155.16	20.39	16.43	0.27	646.01	836.26
Disputed Trade Receivable - Credit Impaired	-	1.51	3.99	11.94	9.17	738.11	764.72
<b>Total ::::</b>	<b>24,007.27</b>	<b>62,494.27</b>	<b>17,713.56</b>	<b>10,410.35</b>	<b>1,646.44</b>	<b>4,094.45</b>	<b>1,29,366.35</b>
Less: Impairment allowance							(9,075.50)
<b>Total Current and Non Current Trade Receivables</b>							<b>1,11,290.85</b>

**Trade Receivables Ageing Schedule**  
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	29,207.58	80,808.26	12,582.16	10,743.44	5,950.01	1,617.29	1,40,906.76
Undisputed Trade Receivable - Credit Impaired	4,856.67	462.70	772.13	1,150.63	1,168.03	820.57	9,030.73
Disputed Trade Receivable - Considered Good	-	93.94	39.63	30.69	899.25	31.54	1,095.06
Disputed Trade Receivable - Credit Impaired	-	3.14	10.47	31.02	167.32	259.37	471.33
<b>Total ::::</b>	<b>33,864.25</b>	<b>81,368.04</b>	<b>13,404.41</b>	<b>11,955.78</b>	<b>6,184.61</b>	<b>2,727.77</b>	<b>1,51,505.88</b>
Less: Impairment allowance							(9,502.06)
<b>Total Current and Non Current Trade Receivables</b>							<b>1,42,003.82</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Dues from Firm / Private Limited Companies where Directors are interested	15,166.67	12,939.91
Dues from Subsidiary and other group companies (Refer Note 47 On Related Party Disclosures)	39,417.63	49,088.43
<b>Total ::::</b>	<b>54,584.30</b>	<b>62,028.34</b>

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

2) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company 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 Company 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) recognized during the period is recognized in the Statement of Profit and Loss. The amount is reflected under the head "Other expenses" in the Statement of Profit and Loss.



3) Movement in Impairment allowances on trade receivables (non current and current) and contract assets

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Balance as the beginning of the year	9,626.50	7,966.63
Allowances / (write back) during the year	(319.24)	1,659.87
Balance as at the end of the year	9,300.26	9,626.50

13 Cash and bank balances

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	23.06	73.27
(ii) Balances with Banks		
(a) In Current account	3,851.69	4,646.07
(b) Deposits with Original maturity less than 3 months	0.15	5,674.50
(c) Unpaid Dividend Account	3.53	4.17
Sub Total :::::	3,879.62	10,398.01
<b>(B) Other Bank Balances</b>		
Deposits with Remaining maturity more than 3 months and less than 12 months	10,521.66	3,242.94
Sub Total :::::	10,521.66	3,242.94
<b>Total :::::</b>	<b>14,400.28</b>	<b>13,640.95</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Emarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	10,509.42	3,903.90
Lodged with Government Authorities	12.34	11.98
Lodged with Commercial Tax Authorities	0.05	0.37
<b>Total :::::</b>	<b>10,521.81</b>	<b>3,916.25</b>

Changes in liabilities arising from financing activities

(₹ In Lakhs)

Particulars	As at 01- Apr- 2021	Net Cash Flows	Non Cash Transactions	As at 31-Mar-22
Non-Current Borrowings (including Current Maturities of Long-Term Debt)	19,364.55	5,032.39	249.39	24,147.56
Current Borrowings	24,599.48	6,045.78	(1,231.30)	31,876.56
Lease Liabilities	725.23	(479.15)	(701.82)	947.88
<b>Total :::::</b>	<b>44,689.26</b>	<b>10,599.01</b>	<b>(1,083.73)</b>	<b>56,972.00</b>

(₹ In Lakhs)

Particulars	As at 01- Apr- 2020	Net Cash Flows	Non Cash Transactions	As at 31-Mar-21
Non-Current Borrowings (including Current Maturities of Long-Term Debt)	26,456.12	(6,880.55)	211.02	19,364.55
Current Borrowings	16,889.14	7,710.33	-	24,599.48
Lease Liabilities	1,340.87	(578.47)	37.17	725.23
<b>Total :::::</b>	<b>44,686.13</b>	<b>251.31</b>	<b>248.19</b>	<b>44,689.26</b>

14 Loans - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Loans to related parties (Refer Note 36 &amp; 47 on Related Party Disclosures)</b>		
Secured, Considered good:		
Subsidiaries	77,797.64	5,472.45
<b>Total :::::</b>	<b>77,797.64</b>	<b>5,472.45</b>

Loans to related parties

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Ashoka Bagewadi Saundatti Road Limited	15.62	14.32
Ashoka Ludhiana Kharar Road Limited	132.51	-
Ashoka Concessions Ltd	75,426.48	-
Ashoka Ankleshwar Manubar Expressway Private Limited	114.43	16.45
Viva Highways Limited	-	2,431.63
Ashoka Khairatunda Barwa Adda Road Limited	0.65	0.65
Ashoka Infrastructure Limited	444.86	399.13
Ashoka Karadi Banwara Road Private Limited	1.04	1.04
Ashoka Aerospace Private Limited	3.29	2.44
Ashoka Path Nirman (Nasik) Private Limited	5.31	4.66
Ashoka Hunpund Talikot Road Limited	-	1,802.65
Ashoka Belgaum Khanapur Road Private Limited	1.31	1.31
Ashoka Mallasandra Karadi Road Private Limited	1.13	1.13
Ashoka GVR Muchol Nipani Roads	9.80	8.99
Ratnagiri Natural Gas Private Limited	1.98	1.05
Unison Enviro Private Limited	-	211.92
Ashoka Kandi Ramsanpalle Road Private Limited	35.72	26.93
Ashoka Purestudy Technologies Private Limited	1,460.45	547.94
Ashoka Auriga Technologies Private Limited	143.06	-
<b>Total :::::</b>	<b>77,797.64</b>	<b>5,472.45</b>

15 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>		
Unsecured, Considered Good	0.96	6.30
Unsecured, Credit Impaired	1.69	3.39
Less: Provision for Impairment allowance	(1.69)	(3.39)
Sub Total :::::	0.96	6.30
<b>(B) Loans &amp; Advances to Staff</b>	124.25	51.24
<b>(C) Advances Recoverable in Cash or other Financial Assets from related parties</b>		
Subsidiaries (Refer Note 47 On Related Party Disclosures)	326.07	165.82
<b>(D) Security Deposits</b>	47.46	47.11
<b>(E) Deposits with Remaining maturity More than 3 months (Original maturity more than 12 months)</b>	1,613.09	-
<b>(F) Interest Accrued on Bank Deposits</b>	175.43	-
<b>Total :::::</b>	<b>2,287.26</b>	<b>290.46</b>

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>Emarked Balances are restricted in use and its relates to the deposits with banks held as:</b>		
Margin Money for Working Capital	1,448.41	-
Lodged with Government Authorities	163.75	-
Lodged with Commercial Tax Authorities	0.93	-
<b>Total :::::</b>	<b>1,613.09</b>	<b>-</b>



**ASHOKA BUILDCON LIMITED**

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

**16 Other Current Asset**

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Advances other than Capital Advances :</b>		
Considered Good	11,867.72	9,322.76
Credit Impaired	110.47	113.77
Less: Impairment allowance	(110.47)	(113.77)
<b>Sub Total :::::</b>	<b>11,867.72</b>	<b>9,322.76</b>
<b>(B) Others</b>		
Prepaid Expenses	818.22	627.13
Duties & Taxes Recoverable	22,014.12	15,554.75
Others	-	5.00
<b>Total :::::</b>	<b>34,700.06</b>	<b>25,509.64</b>

**16A Assets Held for Sale**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Investment in Joint Venture (Refer Note a below)	9,482.79	-
Loans given to Joint Venture (Refer Note a below)	14,520.76	-
Other receivables from Joint Venture (Refer Note a below)	10,631.79	-
Investment in Subsidiaries (Refer 60)	1,910.12	-
Loans given to Subsidiaries (Refer 60)	6,048.17	-
<b>Total :::::</b>	<b>42,593.63</b>	<b>-</b>

a. During the current year, the Company has 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 amounting to ₹ 34,635.34 Lakhs have been classified as held for sale.

**17 Equity Share Capital**
**(i) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,20,00,000	14,100.00	28,20,00,000	14,100.00
<b>Total :::::</b>			<b>14,100.00</b>		<b>14,100.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	5	28,07,23,217	14,036.16	28,07,23,217	14,036.16
<b>Total :::::</b>			<b>14,036.16</b>		<b>14,036.16</b>

**(iii) Terms/rights attached to equity shares:**

The Company 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 Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be 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-22		As at 31-Mar-21	
	Equity Shares	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the year	28,07,23,217	28,07,23,217	28,07,23,217	28,07,23,217
Addition during the year	-	-	-	-
Outstanding as at end of the year	<b>28,07,23,217</b>	<b>28,07,23,217</b>	<b>28,07,23,217</b>	<b>28,07,23,217</b>

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

Class of Shares	As at 31-Mar-22		As at 31-Mar-21	
	No. of Shares	% of Shares	No. of Shares	% of Shares
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 Kataria	1,99,68,826	7.11%	1,99,68,826	7.11%
Ashok Motilal Kataria	1,52,36,036	5.43%	1,52,36,036	5.43%
Ashok Motilal Kataria-HUF	1,45,54,471	5.18%	1,45,54,471	5.18%

**(vi) Details of Shares held by promoters and promotor 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 Kataria	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 Kataria	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 Kataria	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. Kataria (HUF)	Promoter Group	1,45,54,471	1,45,54,471	0.00%
8	Ashish Ashok Kataria	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	Asha Ashish Kataria	Promoter Group	1,12,22,893	1,12,22,893	0.00%
11	Ayush Ashish Kataria	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 Limited	Promoter Group	80,955	80,955	0.00%
16	Ashoka Builders (Nasik) Private Limited	Promoter Group	32,130	32,130	0.00%
17	Ashoka Premises Private Limited	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	Anjak 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 Rs. 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.





18 Other Equity			(₹ In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21		
<b>Securities Premium</b>				
Balance as per last Balance Sheet	74,899.85	74,899.85		
Addition during the year	-	-		
Deduction during the year	-	-		
<b>As at end of the year</b>	<b>74,899.85</b>	<b>74,899.85</b>		
<b>General Reserve</b>				
Balance as per last Balance Sheet	7,769.11	7,769.11		
Addition during the year	-	-		
Transfer to Debenture Redemption Reserve	-	-		
Deduction during the year	-	-		
<b>As at end of the year</b>	<b>7,769.11</b>	<b>7,769.11</b>		
<b>Surplus / Retained Earnings</b>				
Balance as per last Balance Sheet	2,03,968.51	1,63,188.00		
Addition during the year	(30,854.62)	40,812.64		
Deduction during the year	-	-		
Other Comprehensive Income for the year	62.53	(33.13)		
Amount available for appropriations	<b>1,73,166.22</b>	<b>2,03,968.51</b>		
Appropriation during the year	-	-		
<b>As at end of the year</b>	<b>1,73,166.22</b>	<b>2,03,968.51</b>		
<b>Total ::::</b>	<b>2,55,835.18</b>	<b>2,86,637.48</b>		

**Nature and purpose of Reserves**

**Securities Premium :**

Securities Premium 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 Earnings are the profits of the Company earned till date net of appropriation

**19 Contract Liabilities - Non Current**

19 Contract Liabilities - Non Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21		
Advance from customers - Others	20,365.92	17,474.87		
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	3,437.28	1,153.03		
<b>Total ::::</b>	<b>23,803.20</b>	<b>18,627.60</b>		

**20 Borrowings - Non Current**

20 Borrowings - Non Current			(₹ In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21		
<b>(A) Secured - at amortized cost</b>				
(I) Term loans				
- from banks	12,333.05	7,144.83		
<b>Total ::::</b>	<b>12,333.05</b>	<b>7,144.83</b>		
<b>(B) Unsecured - at amortized cost</b>				
(I) Loans from related parties (Refer Note 47 On Related Party Disclosures)				
Subsidiary	3,960.28	3,671.31		
<b>Sub Total ::::</b>	<b>3,960.28</b>	<b>3,671.31</b>		
<b>Total ::::</b>	<b>16,293.33</b>	<b>10,816.14</b>		

**(a) Terms of Repayments:**

Sr. No.	Nature of Loan	Outstanding Amount (In ₹ Lakhs)	Repayment Amount (In ₹ Lakhs)	Mode of Repayment	Maturity Date	Nature of Security	Interest
(A)	<b>Term loans - From Banks (including current maturities of Long Term Borrowings)</b>						
1	Equipment & Vehicle	3,292.57	163.11	Equated Monthly Instalments	Various dates from 1-Aug-2022 to 20-Jul-2026	Respective Equipments or Vehicles for which loan has been obtained	Range of interest Rate - 6.83% to 10.25%
2		871.65	21.25		Various dates from 2-Jun-2025 to 15-Feb-2026		
3		9,869.12	339.02		Various dates from 5-Jul-2022 to 7-Feb-2028		
4		2,083.04	18.80		Various dates from 1-Apr-2022 to 22-Feb-2028		
5		3,459.63	202.12		Various dates from 1-Apr-2022 to 22-Feb-2028		
6		58.33	3.67		Various dates from 7-Nov-2022 to 7-Aug-2025		
7		10.85	0.84		Various dates from 31-May-2023 to 1-Oct-2023		
8		542.08	39.71		Various dates from 8-May-2022 to 15-Mar-2028		
<b>Subtotal :</b>		<b>20,187.28</b>					
(B)	Term Loan from Related parties	3,960.28	3,960.28	Bullet Repayment on Demand after July 01, 2022		Unsecured	Cost of funding of the Company + 1% (Variable)
<b>Subtotal :</b>		<b>3,960.28</b>					
<b>Total :</b>		<b>24,147.55</b>					

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

**21 Lease Liabilities (Refer Note 45)**

21 Lease Liabilities (Refer Note 45)			(₹ In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-Mar-21		
As at beginning of the year	725.23	1,340.87		
Addition	701.82	11.87		
Deletion	-	(49.05)		
Interest	78.49	99.72		
Payments	(538.02)	(678.19)		
<b>As at end of the year</b>	<b>967.52</b>	<b>725.22</b>		
Current	471.44	405.00		
Non current	476.44	319.22		
<b>Total ::::</b>	<b>947.88</b>	<b>725.23</b>		



**22 Trade Payables - Non Current**

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
Retention Payable	10,417.98	10,883.74
<b>Total</b> ::::	<b>10,417.98</b>	<b>10,883.74</b>

**23 Long Term Provisions**

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Defect Liability Provision / Warranties (Refer Note 50)	5,165.88	4,205.46
<b>Provision for Employee's Benefits:</b>		
Provision for compensated Absences (Refer Note 46)	419.14	442.11
Provision for Gratuity (Refer Note 46)	-	219.04
<b>Total</b> ::::	<b>5,585.02</b>	<b>4,866.61</b>

**24 Contract Liabilities - Current**

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance from customers - Others	13,617.75	11,794.28
Advance from customers - Subsidiaries / Joint Ventures (Refer Note 47 On Related Party Disclosures)	3,421.53	3,498.14
Others - Unearned Revenue	20,136.92	38,750.41
<b>Total</b> ::::	<b>37,176.20</b>	<b>54,032.83</b>

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

**25 Borrowings - Current**

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Secured - at amortized cost</b>		
(i) Loans repayable on demand from bank		
Cash Credits		1,174.20
Working Capital Demand Loan	19,900.00	10,000.00
Supply chain finance	8,598.43	4,361.12
Current Maturities of Long-Term Debt from bank (Refer Note 20)	7,761.24	8,455.00
<b>Sub Total</b> ::::	<b>36,259.67</b>	<b>23,990.32</b>
<b>(B) Unsecured - at amortized cost</b>		
Commercial Papers	-	5,000.00
Loans from Wholly Owned Subsidiary (Refer Note 47 On Related Party Disclosures)	3,378.13	4,064.16
<b>Total</b> ::::	<b>39,637.80</b>	<b>33,054.48</b>

**Terms of Repayments:**

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Interest Type	Nature of Security
(A)	<b>From Banks</b>				
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	<p><b>Primary</b> Hypothecation charge on Pari passu basis on entire Current Assets of the Company except current assets under BOT Projects</p> <p><b>Collateral</b> <b>First Pari passu charge on following</b></p> <p>a. These Plant, Machinery and equipments that are already charged to other banks / FIs. b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks.</p> <p>2. Negative lien on Movable and Immovable fixed assets of the company</p> <p>3. Charge on Ashoka House, Nashik.</p> <p>4. Mortgage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik.</p> <p>5. Residual charge on "Right to Collect Toll".</p> <p>6. Undertaking From ABL for non-disposal of investments in SPVs through Ashoka Concessions Ltd.</p>
	<b>Sub Total</b> ::::		<b>19,900.00</b>		
2	Supply Chain Finance	90 days	8,598.43	3 Month MCLR + Spread	
	<b>Sub Total</b> ::::		<b>8,598.43</b>		

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

Sr. No.	Nature of Loan	Terms of Repayment	Outstanding Amount (In ₹ Lakhs)	Rate of Interest	Nature of Security
(B)	Term Loan from related parties	Within 30 days from Receipt of Demand Notice	3,378.13	Cost of funding of the Company + 1% (Variable)	Unsecured
	<b>Sub Total</b> ::::		<b>3,378.13</b>		

- The Company has not defaulted on any loans and interest payable. The company has utilized the loan for its sanctioned and intended purpose.
- The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- 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.

**26 Trade Payables - Current**

(₹ In Lakhs)		
Particulars	As at 31-Mar-22	As at 31-Mar-21
<b>(A) Trade Payables:</b>		
Total outstanding dues of micro enterprises and small enterprises	5,939.93	3,975.06
Total outstanding dues of creditors other than micro enterprises and small enterprises.	72,234.17	65,874.35
<b>(B) Acceptances</b>	2,623.28	360.63
<b>Total</b> ::::	<b>80,797.38</b>	<b>70,210.03</b>

(Refer Note 55 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

**Trade Payables Aging Schedule**

As at 31st March 2022

	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed dues of micro enterprises and small enterprises	5,939.93	-	-	-	-	5,939.93
Undisputed dues of creditors other than micro enterprises and small enterprises.	23,220.22	55,632.70	3,825.54	1,145.88	1,451.09	85,275.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	-
<b>Total</b> ::::	<b>29,160.15</b>	<b>85,632.70</b>	<b>3,825.54</b>	<b>1,145.88</b>	<b>1,451.09</b>	<b>91,215.36</b>

As at 31st March 2021

	Outstanding for following periods from due date of payment					Total
	Not Due	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed dues of micro enterprises and small enterprises	3,975.06	-	-	-	-	3,975.06
Undisputed dues of creditors other than micro enterprises and small enterprises.	20,570.15	49,580.76	3,912.25	1,645.44	1,392.77	77,101.36
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises.	4.88	-	12.66	-	-	17.35
<b>Total</b> ::::	<b>24,549.90</b>	<b>49,580.76</b>	<b>3,924.91</b>	<b>1,645.44</b>	<b>1,392.77</b>	<b>81,093.77</b>

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



27 Other Financial liabilities - Current			(₹ In Lakhs)
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Capital Creditors	338.44	382.13	
Dividend Payable	3.31	4.17	
Advances towards Sale of Investment (Refer Note 47)	-	11,701.25	
Due to Employees	1,787.86	1,711.01	
Interest Accrued but not due	92.99	93.41	
Other Payables	3,173.78	2,374.22	
<b>Total ::::</b>	<b>5,396.38</b>	<b>16,266.20</b>	

28 Other current liabilities			(₹ In Lakhs)
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Duties & Taxes	1,435.11	994.44	
<b>Total ::::</b>	<b>1,435.11</b>	<b>994.44</b>	

29 Provisions - Current			(₹ In Lakhs)
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Provision for Compensated Absences	366.19	206.39	
Provision for Gratuity (Refer Note 46)	-	62.16	
Provision for Scheduled Maintenance	0.00	125.25	
Provision for Defect Liability Period (Refer Note 50)	1,831.93	3,491.14	
<b>Total ::::</b>	<b>2,198.12</b>	<b>3,886.94</b>	

30 Current Tax Liabilities			(₹ In Lakhs)
Particulars	As at 31-Mar-22	As at 31-Mar-21	
Current tax assets			
Income tax Liabilities (net of advance taxes) (Refer Note 44)	120.45	4,006.10	
<b>Total ::::</b>	<b>120.45</b>	<b>4,006.10</b>	

31 Revenue From Operations			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
<b>I) Revenue from contracts with customers</b>			
<b>(A) Construction Revenue:</b>	<b>4,28,650.27</b>	<b>3,70,289.52</b>	
<b>(B) Sale of Goods:</b>			
Ready Mix Concrete	15,282.11	6,678.51	
<b>Total ::::</b>	<b>15,282.11</b>	<b>6,678.51</b>	
	<b>4,43,932.38</b>	<b>3,76,968.03</b>	
<b>II) Other Operating Revenue</b>	<b>15,213.28</b>	<b>4,784.10</b>	
Claims Received (Contract / Insurance) / Project Management Fees	5,335.34	338.00	
Scrap sales	5,062.12	1,069.44	
Sale - Other Material	4,815.82	3,376.66	
<b>Total ::::</b>	<b>4,59,145.66</b>	<b>3,81,752.13</b>	

**A) Disaggregated revenue information**

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

Particulars			(₹ In Lakhs)
	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
<b>Segment - A (Construction &amp; Contract)</b>			
Revenue from construction contract	4,28,650.27	3,70,289.52	
<b>Segment - B (Sale of goods)</b>			
Sale of Ready Mix Concrete	15,282.11	6,678.51	
<b>Segment - C (BOT)</b>			
<b>Total revenue from contract with customers</b>	<b>4,43,932.38</b>	<b>3,76,968.03</b>	

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

Particulars			(₹ In Lakhs)
	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
(a) Amounts included in contract liabilities at the beginning of the year	12,684.19	54,556.60	

**C) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the contracted price**

Particulars			(₹ In Lakhs)
	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
Revenue as per contracted price	4,93,897.36	3,45,427.54	
Adjustments			
Add: Unbilled on account of work under certification	26,551.42	60,939.18	
Less: Billing in excess of contract revenue	(76,516.39)	(29,939.69)	
<b>Revenue from contract with customers</b>	<b>4,43,932.38</b>	<b>3,76,968.03</b>	

**D) Performance obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 is ₹ 13,12,173.61 Lakhs (Previous year - ₹ 8,32,435.27 Lakhs), out of which, majority is expected to be recognized as revenue within a period of three years.

32 Other Income			(₹ In Lakhs)
Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
<b>(A) Interest Income on financial assets carried at Cost/Amortised Cost:</b>			
Interest on Bank Deposits	451.99	522.39	
Interest from Subsidiary and Joint Ventures	9,148.62	11,893.01	
Interest on Others	571.00	352.28	
Unwinding of discount on financial assets carried at amortised cost	518.38	-	
<b>(B) Other Non Operating Income:</b>			
Amortisation of Financial Guarantee	179.98	142.61	
Profit on sale of assets (net)	362.80	-	
Profit from Partnership Firms and AOPs	-	193.47	
Miscellaneous Income	2,369.90	2,816.85	
Impairment allowances - allowance for doubtful Trade Receivable and Advances (net)	962.68	-	
Balance Written Back	5,318.15	3,287.36	
<b>Total ::::</b>	<b>19,883.50</b>	<b>19,207.97</b>	



## 33 Cost of Materials Consumed

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>(A) Construction Material</b>		
Consumption of Construction Materials	1,35,188.33	1,22,715.20
Changes in Inventories of Stock in Trade	(1,725.59)	(1,847.06)
	<b>1,33,462.74</b>	<b>1,20,868.14</b>
<b>(B) Ready Mix Concrete :</b>		
Purchase of Raw Material	9,592.07	3,992.40
Changes in Inventories of Stock in Trade	94.17	13.54
	<b>9,686.24</b>	<b>4,005.94</b>
<b>Total :::::</b>	<b>1,43,148.98</b>	<b>1,24,874.08</b>

## 34 Construction Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Sub-contracting Charges	1,75,850.80	1,26,933.90
Work in Progress written Off	107.55	2,489.51
Transport and Material Handling Charges	13,651.67	9,510.61
Repair to Machineries	3,648.06	3,296.29
Equipment / Machinery Hire Charges	9,239.27	5,657.41
Oil, Lubricant & Fuel	26,792.51	18,630.01
Other Construction Expenses	1,264.74	42.87
Power & Water Charges	466.42	509.03
Technical Consultancy Charges	3,637.25	3,346.89
Rates & Taxes	744.33	930.48
Security / Service Charges	616.85	713.64
Resurfacing Obligation Cost	-	23.98
Maintenance Cost for Defect liability period	945.71	944.71
<b>Total :::::</b>	<b>2,36,965.14</b>	<b>1,73,031.33</b>

## 35 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Salaries, Wages and Allowances	16,418.68	15,143.91
Contribution to Provident and Other Funds (Refer Note 46)	907.41	854.76
Contribution to Defined Benefit Plan (Refer Note 46)	406.24	430.48
Staff Welfare Expenses	378.80	419.17
<b>Total :::::</b>	<b>18,111.13</b>	<b>16,848.32</b>

## 36 Finance Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Interest on Loans	5,608.27	5,300.62
Interest on Lease Liabilities	78.49	99.72
Fair value loss on derivative contracts	-	231.71
Bank Charges	2,452.58	2,085.03
Unwinding of provision for Defect Liability Period	182.58	-
Unwinding of discount on financials liabilities carried at amortised cost	42.35	-
<b>Total :::::</b>	<b>8,562.27</b>	<b>7,717.08</b>

## 37 Other Expenses

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Rent	1,168.02	1,141.41
Insurance	1,158.80	1,263.84
Printing and Stationery	323.40	331.21
Travelling & Conveyance	571.11	325.88
Communication	180.90	178.27
Vehicle Running Charges	149.65	94.93
Vehicle Hire Charges	795.21	415.46
Legal & Professional Fees	1,432.32	943.07
Corporate Social Responsibility (Refer note 39)	1,033.30	860.17
Impairment allowances – allowance for doubtful Trade Receivable and Advances (net)	-	571.66
Unwinding of discount on financials liabilities carried at amortised cost	-	592.09
Directors Sitting Fee	54.75	30.00
Auditor's Remuneration (Refer Note 54)	145.50	126.39
Tender Fee	101.43	70.46
Repairs & Maintenance	198.37	212.57
Bad debts and advances written off	1,634.00	6,283.00
Loss on sale of assets (net)	-	81.80
Loss from Partnership Firms and AOPs	22.33	-
Miscellaneous Expenses	1,700.92	1,533.41
<b>Total :::::</b>	<b>10,670.01</b>	<b>15,046.62</b>



Note 38 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Type of Related Party	Balance as at			
			"Maximum outstanding during the year"			
			31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
1	Viva Highways Limited	Wholly Owned Subsidiary	-	2,431.63	5,474.13	5,650.25
2	Ashoka Infrastructure Limited	Wholly Owned Subsidiary	444.86	399.13	444.86	399.13
3	Ashoka Infraways Limited	Wholly Owned Subsidiary	-	-	-	305.20
4	Ashoka Path Nirman (Nasik) Private Limited	Wholly Owned Subsidiary	5.31	4.86	5.31	4.86
5	Ashoka Bagewadi Saundatti Road Limited	Wholly Owned Subsidiary	2,840.62	2,839.32	2,840.62	2,866.25
6	Ashoka Hungund Talkot Road Limited	Wholly Owned Subsidiary	2,250.00	4,052.65	4,174.59	4,052.65
7	Ashoka Aerospace Private Limited	Wholly Owned Subsidiary	3.29	2.44	3.29	2.44
8	Ashoka GVR Mudhol Nipani Roads Limited	Wholly Owned Subsidiary	9.80	8.99	9.80	8.99
9	Ashoka Kandi Ramsanpalle Road Private Limited	Wholly Owned Subsidiary	35.72	26.93	535.72	36.93
10	Ratnagiri Natural Gas Private Limited	Wholly Owned Subsidiary	1.98	1.05	1.98	1.05
11	Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)	Wholly Owned Subsidiary	143.06	-	246.06	-
12	Ashoka Concessions Limited	Subsidiary	75,426.48	91,267.15	1,15,110.19	92,675.34
13	Unison Enviro Private Limited	Subsidiary	-	211.92	599.04	1,568.40
14	Ashoka Purestudy Technologies Private Limited	Subsidiary	1,460.45	547.94	1,460.45	291.06
15	Ashoka Highways (Bhandara) Limited	Stepdown Subsidiary	4,539.41	4,159.13	4,435.57	4,159.13
16	Ashoka Highways (Durg) Limited	Stepdown Subsidiary	1,508.75	1,386.69	1,471.20	1,405.36
17	Ashoka Khairatunda Barwa Adda Road Limited	Stepdown Subsidiary	0.65	0.65	0.65	0.65
18	Ashoka Karadi Banwara Road Private Limited	Stepdown Subsidiary	1.04	1.04	1.04	1.04
19	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	132.51	-	132.51	-
20	Ashoka Mallasandra Karadi Road Private Limited	Stepdown Subsidiary	1.13	1.13	1.13	1.13
21	Ashoka Belgaum Khanapur Road Private Limited	Stepdown Subsidiary	1.31	1.31	1.31	1.31
22	Ashoka Ankleshwar Manubar Expressway Private Limited	Stepdown Subsidiary	114.43	16.45	343.14	16.45
23	GVR Ashoka Chennai ORR Limited	Joint Venture	14,520.76	12,682.34	14,520.76	12,682.34
Total			1,03,441.57	1,20,042.75		

Note 39 : Corporate Social Responsibility (CSR)

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
(a) Gross amount required to be spent by the Company during the year	1,027.94	653.76
(b) Amount Spent during the year	-	-
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	1,033.30	660.17
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
Amount unspent during the year	-	-

Nature of CSR Activity	Activity under Schedule VII	For the year ended 31-	
		Mar-22	Mar-21
Promoting health care including preventive health care	Item (i)	975.00	831.55
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)	-	5.00
Total		1,033.30	860.17

Note 40 : Capital management

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

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

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

Particulars	As at 31-Mar-22		As at 31-Mar-21	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
Borrowings (Note 20 and 25)	55,931.13	43,870.62	(3,878.62)	(10,398.01)
Less: cash and cash equivalents (Note 13)	52,052.51	33,472.62		
Net debt				
Equity	2,69,871.34	3,00,673.64		
Total sponsor capital	2,69,871.34	3,00,673.64		
Capital and net debt	3,21,923.85	3,34,146.26		
Gearing ratio (%)	16.17%	10.02%		

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement. There have been no breaches in the financial covenants of any borrowings in the current year.

Note 41 : Financial Instruments – Fair Values And Risk Management

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

Particulars	Carrying amount				Fair Value	
	As at 31-Mar-22		As at 31-Mar-21		As at 31-Mar-21	
	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-22	As at 31-Mar-21
<b>Financial Assets</b>						
Loans (Note 6 & 14)	77,797.64	1,14,967.76	77,797.64	1,14,967.76		
Trade receivable (Note 5 & 12)	1,11,290.85	1,42,003.81	1,11,290.85	1,42,003.81		
Cash and cash equivalents (Note 13)	3,878.62	10,398.01	3,878.62	10,398.01		
Bank balances other than Cash & Cash equivalents (Note 13)	10,521.66	3,242.94	10,521.66	3,242.94		
Other Financial Assets (Note 7 & 15)	6,145.43	3,342.23	6,145.43	3,342.23		
Investments Measured at Fair Value Through Profit & Loss (Note 4) @#	5,187.55	4,601.02	5,187.55	4,601.02		
<b>Financial Liabilities</b>						
<b>Financial liabilities measured at amortised cost</b>						
Borrowings - Fixed (Note 20 & 25)	18,011.25	20,222.20	20,296.50	20,418.78		
Borrowings - Floating (Note 20 & 25)	37,919.88	23,741.84	37,919.88	23,741.84		
Lease Liabilities (Note 21)	947.88	725.23	947.88	725.23		
Trade payable (Note 22 & 26)	91,215.36	81,093.77	91,215.36	81,093.77		
Financial Guarantee liabilities	525.40	356.27	525.40	356.27		
Obligation towards Investor in Subsidiary (Note 59)	42,400.00	20,740.00	42,400.00	20,740.00		
Others financial liabilities (Note 27)	5,396.39	16,266.19	5,396.39	16,266.19		



@# Other than Investment in Subsidiary and Joint Ventures are accounted at cost in accordance with Ind AS 27.

**NOTE:**

1. The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments has been determined using approved valuation technique of net assets value method.
3. The fair value of borrowings is estimated by discounting future cash flows, currently available for debt on similar terms, credit risk and remaining maturity.

**Note 42 : Fair Value Hierarchy**

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

Particulars	Fair value measurement as at 31-Mar-22		
	₹ In Lakhs		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<u>Financial assets measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments	-	-	5,187.55
<b>Financial Liabilities</b>			
<u>Financial liabilities measured at Amortised Cost</u>			
Borrowings (Fixed & Floating)		58,216.38	
Obligation towards Investor in Subsidiary	-	-	42,400.00

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

Particulars	Fair value measurement as at 31-Mar-21		
	₹ In Lakhs		
	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
<u>Financial assets measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments	-	-	4,601.02
<b>Financial Liabilities</b>			
<u>Financial liabilities measured at Amortised Cost</u>			
Borrowings (Fixed & Floating)		44,160.62	
Obligation towards Investor in Subsidiary	-	-	20,740.00

**Valuation technique used to determine fair value:**

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Inputs 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.

**Note 43 : Financial risk management objectives and policies**

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

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

The Company has exposure to the following risks arising from financial instruments:

- (A) Credit risk;
- (B) Liquidity risk; and
- (C) Market risk;

**(A) Credit risk**

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

The Company's customer profile include public sector enterprises, state owned companies, group companies, 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 Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

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

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
Loans (Note 6 & 14)	77,797.64	1,14,967.76
Trade receivable (Note 5 & 12)	1,11,290.85	1,42,003.81
Contract Assets (Note 11)	81,336.40	45,901.03
Other Financial Assets (Note 7 & 15)	6,145.43	3,342.23
<b>Total</b>	<b>2,76,570.32</b>	<b>3,06,214.83</b>

**Concentration of credit risk**

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

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
From Government Promoted Agencies	97,646.22	85,537.16
From Group Companies		
Trade Receivable	83,561.90	93,373.73
Loan	77,797.64	1,14,967.76
Other Financial Assets	326.07	185.82
From RMC Debtors	3,032.88	2,307.82
From others	14,206.21	9,642.53
<b>Total</b>	<b>2,76,570.32</b>	<b>3,06,214.83</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
Trade Receivable	43,342.27	84,480.18
% of Gross Trade Receivable	38.95%	59.49%



**Reconciliation of Impairment Allowance**

Reconciliation of impairment allowance on trade receivables :  
Impairment allowance measured as per simplified approach

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	9,502.07	7,874.83
Add: Provision made/(Reversed) for Expected Credit Loss on Receivable	(426.56)	1,627.24
Closing Balance (Refer Note 5 & 12)	9,075.51	9,502.07

Reconciliation of impairment allowance other receivables and contract asset :  
Impairment allowance measured as per simplified approach

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
Opening Balance	289.16	988.36
Add: Impairment allowance for doubtful advance	108.92	32.63
Less: Written off	-	(731.83)
Closing Balance (Refer Note 9 & 11)	397.48	289.16

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.  
The significant change in the balance of trade receivables and contract asset are disclosed in Note 5, 11 and 12

**Cash and cash equivalents**

Cash and cash equivalents (excluding cash on hand) of ₹ 3,855.56 Lakhs at March 31, 2022 (March 31, 2021: ₹ 10,324.731 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 ₹ 10,521.66 Lakhs at March 31, 2022 (March 31, 2021: ₹ 3,242.94 Lakhs). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

**Investments & Loan**

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

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company 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 Company's maximum exposure relating to financial guarantees and financial instruments is noted in Note 20, 21, 22, 26, & 27 and the liquidity table below:

Particulars	₹ In Lakhs			
	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2022</b>				
<b>Financial Liabilities</b>				
Borrowings	40,869.11	17,739.25	-	58,608.36
Lease Liabilities	471.44	476.44	-	947.88
Trade Payables	80,797.38	10,417.98	-	91,215.36
Others	5,396.39	-	-	5,396.39
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	8,411.80	7,866.53	-	16,278.33
Financial Guarantee Contracts	-	57,460.77	-	57,460.77
<b>Total</b>	<b>1,35,946.12</b>	<b>93,960.97</b>	<b>-</b>	<b>2,29,907.09</b>
<b>As at March 31, 2021</b>				
<b>Financial Liabilities</b>				
Borrowings	34,097.58	11,445.17	-	45,542.75
Lease Liabilities	406.00	319.22	-	725.22
Trade Payables	70,210.03	10,883.74	-	81,093.77
Others	16,266.19	-	-	16,266.19
Bank Guarantees (Disclosed as contingent liabilities : Refer Note 51)	16,288.33	45.32	-	16,333.65
Financial Guarantee Contracts	-	38,732.00	-	38,732.00
<b>Total</b>	<b>1,37,268.13</b>	<b>61,425.45</b>	<b>-</b>	<b>1,98,693.58</b>

**(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:

- Currency risk
- Interest rate risk
- Other price risk such as Commodity risk and Equity price risk.

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

**Carrying amount of Financial Assets and Liabilities:**

Particulars	₹ In Lakhs	
	As at 31-Mar-22	As at 31-Mar-21
<b>Financial assets</b>		
Investments	1,06,279.94	1,45,845.95
Loans	77,797.64	1,14,967.76
Trade receivable	1,11,290.85	1,42,003.81
Cash and cash equivalents	3,878.62	10,398.01
Bank balances other than Cash & Cash equivalents	10,521.66	3,242.94
Other Financial Assets	6,145.43	3,342.23
<b>Total financial assets</b>	<b>3,15,914.14</b>	<b>4,19,800.70</b>
<b>Financial liabilities</b>		
Borrowings - Fixed	18,011.25	20,222.20
Borrowings - Floating	37,919.88	23,741.84
Lease Liabilities	947.88	725.23
Trade payables	91,215.36	81,093.77
Financial Guarantee liabilities	525.40	356.27
Obligation towards Investor in Subsidiary	42,400.00	20,740.00
Other financial liabilities	5,396.39	16,266.19
<b>Total financial liabilities</b>	<b>1,96,416.16</b>	<b>1,63,145.49</b>



## I. Currency risk

The Company has several balances in foreign currency and consequently the Company 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 Company, and may fluctuate substantially in the future. The Company 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 31-Mar-22		As at 31-Mar-21	
	Foreign Currency (In Lakhs)	(₹ In Lakhs)	Foreign Currency (In Lakhs)	(₹ In Lakhs)
<b>Financial liabilities</b>				
Other financial liabilities	-	-	-	-
Trade Payables	₹ 2.80	237.05	₹ 2.99	257.15
Trade Payables	-	-	-	-
<b>Total</b>		<b>237.05</b>		<b>257.15</b>
<b>Contingent liabilities</b>				
Bank Guarantee liabilities	\$27.10	2,054.72	\$22.31	1,639.60
Bank Guarantee liabilities CFA Francs 2.36		0.31		
<b>Total</b>		<b>2,055.03</b>		<b>1,639.60</b>

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
USD 1	75.8200	73.5047
CFA Francs 1	0.1300	-
EURO 1	84.6600	86.0990

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.

Particulars	(₹ In Lakhs)			
	As at 31-Mar-22 Increase	As at 31-Mar-22 Decrease	As at 31-Mar-21 Increase	As at 31-Mar-21 Decrease
<b>Contingent liabilities</b>				
USD	(102.74)	102.74	(81.98)	81.98
CFA Francs	(0.02)	0.02	-	-
<b>Financial liabilities</b>				
EURO	(11.85)	11.85	(12.86)	12.86

## Interest Rate Risk

As infrastructure development and construction business is capital intensive, the Company is exposed to interest rate risks. The Company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The Company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2022, majority of the Company's indebtedness was subject to variable/fixed interest rates.

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

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Financial assets</b>		
<b>Fixed Interest bearing</b>		
- Loans	14,520.76	12,682.34
- Deposits with Bank	13,528.70	11,322.11
<b>Variable Interest bearing</b>		
- Loans	83,702.75	1,02,332.54
<b>Financial Liabilities</b>		
<b>Fixed Interest bearing</b>		
- Borrowings	18,011.25	20,222.20
<b>Variable Interest bearing</b>		
- Borrowings	37,919.88	23,741.84

## Interest rate sensitivity

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

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>Increase in basis points</b>		
Effect on profit before tax	50 bps	50 bps
Financial Assets	418.51	511.66
Financial Liabilities	(189.60)	(118.71)
<b>Decrease in basis points</b>		
Effect on profit before tax	50 bps	50 bps
Financial Assets	(418.51)	(511.66)
Financial Liabilities	189.60	118.71

## Commodity Price Risk

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

Commodity	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Crushed Stone	30,424.71	25,635.73
Bitumen	17,157.88	28,698.82
Cement	20,676.48	18,222.88
Steel & Iron	15,920.73	22,003.25
Transformer	725.42	1,633.92
Cables & Conductors	4,431.03	3,663.12
<b>Total</b>	<b>89,336.25</b>	<b>99,857.71</b>





**ASHOKA BUILDCON LIMITED**

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

Particulars	Price Variation	(₹ In Lakhs)			
		For the year ended 31-Mar-22		For the year ended 31-Mar-21	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	912.74	(912.74)	769.07	(769.07)
Bitumen	3%	514.74	(514.74)	860.96	(860.96)
Cement	3%	620.29	(620.29)	546.69	(546.69)
Steel & Iron	3%	477.62	(477.62)	660.10	(660.10)
Transformer	3%	21.76	(21.76)	49.02	(49.02)
Cables & Conductors	3%	132.93	(132.93)	109.89	(109.89)
<b>Total</b>		<b>2,680.09</b>	<b>(2,680.09)</b>	<b>2,995.73</b>	<b>(2,995.73)</b>

Particulars	Price Variation	(₹ In Lakhs)			
		For the year ended 31-Mar-22		For the year ended 31-Mar-21	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,521.24	(1,521.24)	1,281.79	(1,281.79)
Bitumen	5%	857.89	(857.89)	1,434.94	(1,434.94)
Cement	5%	1,033.82	(1,033.82)	911.14	(911.14)
Steel & Iron	5%	796.04	(796.04)	1,100.16	(1,100.16)
Transformer	5%	36.27	(36.27)	81.70	(81.70)
Cables & Conductors	5%	221.55	(221.55)	183.16	(183.16)
<b>Total</b>		<b>4,466.81</b>	<b>(4,466.81)</b>	<b>4,992.89</b>	<b>(4,992.89)</b>

**Note 44 : Tax Expense**
**(a) Major component of Income Tax and Deferred Tax**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>Current tax:</b>		
Tax on profit for the year	9,181.71	14,310.53
Tax on Other Comprehensive Income	21.55	(11.42)
<b>Current tax on total Comprehensive Income for the year</b>	<b>9,203.26</b>	<b>14,299.11</b>
<b>Total Current tax</b>	<b>9,203.26</b>	<b>14,299.11</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	(675.96)	(400.53)
<b>Total Deferred Tax</b>	<b>(675.96)</b>	<b>(400.53)</b>
<b>Net Tax expense</b>	<b>8,527.30</b>	<b>13,898.58</b>

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

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Accounting profit/(loss) before tax	(22,359.07)	54,722.64
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	(5,627.33)	13,772.59
Unrecognized Deferred Tax Asset on Impairment of investments and obligation towards investors	14,164.09	-
Deferred tax asset on indexed cost benefit on investments classified as held for sale	(839.25)	-
Tax on Disallowable expenses	261.38	377.36
Tax on Non-taxable income	(167.66)	(83.07)
Tax on allowable deductions for tax purpose	(125.84)	(262.01)
Tax in respect of earlier years	813.22	99.11
Others	48.69	(5.40)
<b>Total</b>	<b>8,527.30</b>	<b>13,898.58</b>

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

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Income Tax Assets (Refer Note 9)	5,349.48	3,270.55
Income Tax Liability (Refer Note 30)	(120.45)	(4,006.10)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>5,229.03</b>	<b>(735.55)</b>

**(d) Deferred tax assets/liabilities:**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>Net Deferred Tax Asset as at the beginning</b>	<b>5,147.91</b>	<b>4,747.38</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Property, plant and equipments, Intangible assets and right of use assets	(1,025.00)	180.84
Provision for Expected Credit Loss allowance on receivable and advances	63.73	665.74
Lease Liabilities	56.04	(154.95)
Others	741.94	(291.10)
<b>Net Deferred Tax Asset as at the end</b>	<b>4,964.62</b>	<b>5,147.91</b>

(e) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 14,550.89 lakh and ₹ 2,310.20 lakh as at 31st March, 2022 and 31st March, 2021 respectively.

The unused tax losses expire as detailed below:

As at 31st March, 2022	(₹ In Lakhs)				
	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	386.80	-	-	14,164.09	14,550.89
<b>Total</b>	<b>386.80</b>	<b>-</b>	<b>-</b>	<b>14,164.09</b>	<b>14,550.89</b>
As at 31st March, 2021	(₹ In Lakhs)				
	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised capital loss	1,923.40	386.80	-	-	2,310.20
<b>Total</b>	<b>1,923.40</b>	<b>386.80</b>	<b>-</b>	<b>-</b>	<b>2,310.20</b>



**Note 45 : Leases**  
**Disclosures pursuant to Ind AS 116 "Leases"**

The Company applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relyed 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
- Applied the standard only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application.

The Company 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 Building, Plant and machinery, motor vehicles and other equipment generally have lease terms between 1 and 5 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company 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 Company had total cash outflows for leases of ₹ 538.02 Lakhs for the year ended March 31, 2022 (March 31, 2021 : ₹ 678.19 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 10%,  
 The maturity analysis of lease liabilities are disclosed in Note 43(b).

**Amounts recognized in the Statement of Profit and Loss**

Particulars	(₹ In Lakhs)	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Depreciation expenses of Right-of-use assets (Refer Note 2A)	468.90	604.54
Interest expenses on lease liabilities (Refer Note 21 & 36)	78.49	99.72
Expenses related to short term leases or cancellable leases (Refer Note 37)	1,168.02	1,141.41
Expenses related to leases of low value assets, excluding short term leases (Refer Note 37)	795.21	415.46
Expenses related to variable lease payments not included in measurement of lease liabilities (Refer Note 34)	9,239.27	5,657.41
<b>Total Amount recognised in profit and loss</b>	<b>11,748.89</b>	<b>7,918.54</b>

**Note 46 : Employee benefit plans**
**(a) Defined contribution plan**

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

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	907.41	854.76

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Company, based on current salaries, to recognized Fund maintained by the Company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 805.41 Lakhs (Previous Period ₹ 767.28 Lakhs) has been charged to the Profit & 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.

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
Defined Benefit Plan - Gratuity & Leave Encashment	406.24	430.48

**(i) Gratuity**

The Company 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 Company 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:

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
<b>Amounts Recognised in Statement of Profit and Loss</b>		
<b>Service Cost</b>		
Current service cost	227.42	242.02
Interest cost on defined benefit obligation	110.93	90.28
Interest income on plan assets	(118.24)	(86.34)
<b>Components of Defined benefits cost recognised in Statement of Profit and Loss</b>	<b>220.11</b>	<b>245.96</b>
Remeasurement (gain)/loss - due to financials assumptions	(73.55)	5.20
Remeasurement (gain)/loss - due to experience adjustment	(16.56)	83.62
Return on plan assets excluding interest income	6.03	(3.10)
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>(84.08)</b>	<b>85.72</b>
<b>Total Defined Benefits Cost recognised in Profit &amp; Loss and Other Comprehensive Income</b>	<b>136.03</b>	<b>331.68</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	1,849.44	1,666.13
Fair value of plan assets	2,004.31	1,384.94
<b>Funded Status</b>	<b>154.87</b>	<b>(281.19)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	1,666.13	1,402.61
Current service cost	227.42	242.02
Interest cost	110.93	90.28
Actuarial losses/(gain) on obligation	(90.11)	88.82
Benefits paid (Employee Contribution, Taxes and Expenses)	(53.02)	(143.32)
Others	(11.91)	(14.28)
<b>Closing defined benefit obligation</b>	<b>1,849.44</b>	<b>1,666.13</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	1,384.94	1,233.42
Interest income	118.24	86.34
Remeasurement gain/(loss):		
Contribution from employer	572.09	219.68
Return on plan assets excluding interest income	(6.03)	3.10
Benefits paid	(53.02)	(143.32)
Others	(11.91)	(14.28)
<b>Closing fair value of plan assets</b>	<b>2,004.31</b>	<b>1,384.94</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	-	(62.15)
Non-current	154.87	(219.04)
<b>Net assets/(liability)</b>	<b>154.87</b>	<b>(281.19)</b>



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

Particulars	As at 31-Mar-22	As at 31-Mar-21
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%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	2 - 10%	2 - 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	As at 31-Mar-22		As at 31-Mar-21	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2,034.67	1,696.34	1,947.28	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	1,954.79

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.

Maturity Profile of Defined Benefit Obligations

	As at 31-Mar-22		As at 31-Mar-21	
	Increase	Decrease	Increase	Decrease
Year 1	118.30	62.16		
Year 2	111.10	105.82		
Year 3	138.62	98.88		
Year 4	151.30	121.14		
Year 5	119.76	137.18		
Year 6	140.54	106.64		
Year 7	151.99	124.60		
Year 8	156.79	140.45		
Year 9	146.79	140.23		
Year 10	190.21	130.59		

The weighted average duration of the defined benefit obligation is 14.66 years (March 31, 2021 - 15.46 years)  
The contribution expected to be made by the Company during the next financial year would be Nil.



## Note 47 : Related Party Disclosures

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

Nature of Relationship	Name of Entity
Wholly Owned Subsidiary	<ul style="list-style-type: none"> <li>1) Ashoka Infrastructure Limited</li> <li>2) Ashoka Infraways Limited</li> <li>3) Viva Highways Limited</li> <li>4) Ashoka Auriga Technologies Private Limited (erstwhile Ashoka Technologies Private Limited)</li> <li>5) Viva Infrastructure Limited</li> <li>6) Ashoka Highways Research Centre Private Limited</li> <li>7) Ashoka Bagewadi Saundatti Road Limited</li> <li>8) Ashoka Hungund Talkot Road Limited</li> <li>9) Ashoka Path Nirman (Nasik) Private Limited</li> <li>10) Ashoka Aerospace Private Limited</li> <li>11) Ratnagiri Natural Gas Private Limited</li> <li>12) Ashoka Kandi Ramsanpalle Road Private Limited</li> <li>13) Ashoka Banwara Bettadahalli Road Private Limited</li> <li>14) Ashoka GVR Mudhol Nipani Roads Limited</li> <li>15) Ashoka Bettadahalli Shivamogga Road Private Limited</li> </ul>
Subsidiary	<ul style="list-style-type: none"> <li>1) Ashoka-DSC Katni Bypass Road Limited</li> <li>2) Ashoka Pre-Con Private Limited</li> <li>3) Ashoka Concessions Limited</li> <li>4) Jaora Nayagaon Toll Road Comany Private Limited</li> <li>5) Unison Enviro Private Limited</li> <li>6) Ashoka Purestudy Technologies Private Limited</li> </ul>
Stepdown Subsidiary	<ul style="list-style-type: none"> <li>1) Ashoka Highways (Bhandara) Limited</li> <li>2) Ashoka Highways (Durg) Limited</li> <li>3) Ashoka Sambalpur Baragarh Tollway Limited</li> <li>4) Ashoka Belgaum Dharwad Tollway Limited</li> <li>5) Ashoka Dhankuni Kharagpur Tollway Limited</li> <li>6) Ashoka Kharar Ludhiana Road Limited</li> <li>7) Ashoka Ranastalam Anandpuram Road Limited</li> <li>8) Ashoka Khairatunda Barwa Adda Road Limited</li> <li>9) Ashoka Karadi Banwara Road Private Limited</li> <li>10) Ashoka Mallasandra Karadi Road Private Limited</li> <li>11) Ashoka Belgaum Khanapur Road Private Limited</li> <li>12) Ashoka Ankleshwar Manubar Expressway Private Limited</li> <li>13) Ashoka Endurance Road Development Private Limited</li> </ul>
Associates	<ul style="list-style-type: none"> <li>1) PNG Tollway Limited</li> </ul>
Joint Ventures	<ul style="list-style-type: none"> <li>1) Ashoka Bridgeways</li> <li>2) Ashoka Highway Ad</li> <li>3) Abhijeet Ashoka Infrastructure Private Limited</li> <li>4) GVR Ashoka Chennai ORR Limited</li> <li>5) Cube Ashoka JV</li> <li>6) Mohan Mutha Ashoka Buildcon LLP</li> <li>7) Ashoka Valecha JV</li> </ul>
Joint Operations	<ul style="list-style-type: none"> <li>1) Ashoka Infrastructures</li> <li>2) ABL BIPL JV</li> <li>3) BIPL ABL JV</li> <li>4) ABL STS JV</li> </ul>
Key Managerial Personnel	<ul style="list-style-type: none"> <li>1) Ashok M Katariya (Chairman)</li> <li>2) Satish D Parakh (Managing Director)</li> <li>3) Sanjay P Londhe (Whole - Time Director)</li> <li>4) Milap Raj Bhansali (Whole - Time Director)</li> <li>5) Ashish A. Katariya (Non Executive - Non Independent Director)</li> <li>6) Gyan Chand Daga (Non Executive Independent Director)</li> <li>7) Sharadchandra Abhyankar (Non Executive Independent Director)</li> <li>8) Albert Tauro (Non Executive Independent Director)</li> <li>9) Sunanda Dandekar (Non Executive Independent Director) - Resigned from 11.11.2020</li> <li>10) Mahendra Bhopalsingh Mehta (Non Executive Independent Director)</li> <li>11) Shilpa Hiran (Non Executive Independent Director) - Appointed from 01.02.2021</li> <li>12) Paresh C Mehta (Chief Financial Officer)</li> <li>13) Manoj A. Kulkarni ( Company Secretary)</li> </ul>
Relatives of Key Managerial Personnel	<ul style="list-style-type: none"> <li>1) Asha A. Katariya (Wife of Ashok M Katariya)</li> <li>2) Astha A. Katariya (Daughter In Law of Ashok M Katariya)</li> <li>3) Shewta K. Modi (Daughter of Ashoka M Katariya)</li> <li>4) Satish D Parakh (HUF) (HUF of Satish D Parakh)</li> <li>5) Shobha Satish Parakh (Wife of Satish D Parakh)</li> <li>6) Aditya S. Parakh (Son of Satish D Parakh)</li> <li>7) Snehal Manjli Khatri (Daughter of Satish D Parakh)</li> <li>8) Rohan S. Londhe (Son of Sanjay P Londhe)</li> <li>9) Aditya S. Londhe (Son of Sanjay P Londhe)</li> </ul>
Promoter Group	<ul style="list-style-type: none"> <li>1) Ashoka Township</li> <li>2) Hotel Evening Inn Private Limited</li> <li>3) Ashoka Education Foundation</li> <li>4) Ashoka Institute of Medical Sciences &amp; Research</li> <li>5) Ashoka Builders (Nasik) Private Limited</li> <li>6) Ashoka Biogreen Private Limited</li> <li>7) Ashoka Buildwell &amp; Developer Private Limited</li> <li>8) Ashoka Construwell Private Limited</li> <li>9) Ashoka Industrial Park Private Limited</li> <li>10) Precrete Technologies Private Limited</li> <li>11) Ashoka Universal Academy Private Limited</li> <li>12) Ashoka Erectors Private Limited</li> <li>13) Ashoka Estate Developers Private Limited</li> <li>14) Ashoka Nirmithi Private Limited</li> <li>15) Ashoka Premises Private Limited</li> <li>16) Ashoka Promoters Private Limited</li> <li>17) Shweta Agro Farm</li> <li>18) Ashoka Deserts &amp; Developers Private Limited</li> <li>19) Ashoka Universal Warehousing LLP</li> </ul>



## 2. Transactions During the Year:

Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Contract Receipts	2022	64,242.89	10,326.43	87,539.86	-	91.73	35,753.40	-	-	4,402.16
	2021	18,256.02	8,314.20	1,37,865.00	-	714.27	32,039.09	-	-	5,754.93
Sales of Goods / Rendering of services	2022	-	-	-	-	-	-	-	-	-
	2021	6.56	-	-	-	-	-	-	-	-
Purchase of Goods/availing of services	2022	158.75	146.73	15,237.51	-	12.68	-	-	-	975.00
	2021	8.15	102.11	14,381.09	-	6.72	-	-	-	827.38
Dividend Income/Share of Profit / (Loss) in Partnership firm	2022	-	-	-	-	(22.89)	0.56	-	-	-
	2021	-	-	-	-	218.40	(24.93)	-	-	-
Interest Received	2022	338.10	4,706.73	635.74	-	3,468.06	-	-	-	-
	2021	611.57	7,649.70	598.41	-	3,033.32	-	-	-	-
Interest Paid	2022	387.75	321.07	-	-	-	-	-	-	-
	2021	465.76	312.06	-	-	-	-	-	-	-
Rent Received	2022	1.75	15.63	0.52	-	-	-	-	-	48.44
	2021	1.63	15.61	0.20	-	-	-	-	-	50.72
Rent Paid	2022	134.40	-	-	-	-	25.54	10.80	22.63	-
	2021	134.40	-	-	-	-	20.13	10.80	21.72	-
Salary Paid	2022	-	-	-	-	-	-	1,763.72	163.07	-
	2021	-	-	-	-	-	-	1,598.05	102.67	-
Director Sitting Fees	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	54.75	-	-
Investments	2022	4,255.00	204.00	-	-	-	-	-	-	-
	2021	3,437.00	1,530.98	-	-	-	-	-	-	-
Loan Granted to Subsidiary companies	2022	755.46	-	-	-	-	-	-	-	-
	2021	122.74	-	-	-	-	-	-	-	-
Loans Given	2022	6,169.57	39,046.00	568.98	-	33.06	-	-	-	-
	2021	854.05	26,954.88	67.17	-	124.79	-	-	-	-
Loans given received back	2022	10,505.20	26,039.04	407.74	-	-	-	-	-	-
	2021	5,669.98	5,958.87	-	-	-	-	-	-	-
Borrowings	2022	-	-	-	-	-	-	-	-	-
	2021	4,770.00	-	-	-	-	-	-	-	-
Borrowings repaid	2022	1,035.00	-	-	-	-	-	-	-	-
	2021	1,136.66	-	-	-	-	-	-	-	-
Purchase of Property, Plant & Equipment	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	0.64	-	-	-	-	-	-



3.Outstanding Receivable against

(₹ In Lakhs)										
Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans	2022	659.63	76,886.93	6,299.24	-	14,520.76	-	-	-	-
	2021	4,692.51	92,027.01	5,566.41	-	12,692.34	-	-	-	-
Trade Receivables	2022	12,843.97	2,919.14	24,840.37	-	10,632.86	4,388.82	-	-	283.81
	2021	2,591.43	5,238.05	43,797.74	-	9,244.84	3,085.99	-	-	641.97
Advances Recoverable in Cash or other Financial Assets	2022	354.12	142.69	184.40	-	-	-	-	-	-
	2021	36.52	42.57	106.08	-	-	(0.05)	-	-	15.00

4.Outstanding Payable against

(₹ In Lakhs)										
Details of Transactions	Financial Year	Wholly Owned Subsidiary	Subsidiary	Stepdown Subsidiary	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Borrowings	2022	3,378.13	3,960.28	-	-	-	-	-	-	-
	2021	4,064.16	3,671.31	-	-	-	-	-	-	-
Advance from Customers	2022	4,918.56	-	1,940.24	-	-	0.00	-	-	-
	2021	26.16	-	4,612.13	-	-	2.88	-	-	-
Salary Payable	2022	-	-	-	-	-	-	487.19	19.71	-
	2021	-	-	-	-	-	-	345.42	8.91	-
Other Payable/Other Financial liabilities - Current (Refer Note No. 22)	2022	64.27	35.12	1,442.68	-	384.29	116.92	-	-	-
	2021	7.42	30.96	2,443.81	-	185.49	215.43	-	-	2.62
Advances received towards Sale of Investment- Current (Refer Note No. 22)	2022	-	-	-	-	-	-	-	-	-
	2021	-	11,701.25	-	-	-	-	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2022	-	36,766.77	20,694.00	-	-	-	-	-	-
	2021	-	15,000.00	23,732.00	-	-	-	-	-	-
Financial Commitments	2022	-	-	-	-	-	-	-	-	-
	2021	-	-	2,27,504.40	-	-	-	-	-	-



## Note 48 : Segment Reporting

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

## Note 49 : Earnings per share (EPS)

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

Particulars	₹ In Lakhs	
	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Profit/(Loss) attributable to equity shareholders of the Company	(30,664.82)	40,812.64
Weighted average number of Equity shares (Basic)	Nos. 28,07,23,217	Nos. 28,07,23,217
Weighted average number of Equity shares (Diluted)	28,07,23,217	28,07,23,217
Nominal Value of Equity Shares (in ₹)	5	5
<b>Earnings Per Share</b>		
Basic earning per share (in ₹)	(10.99)	14.54
Diluted earning per share (in ₹)	(10.99)	14.54

## Note 50 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	₹ In Lakhs		
	Provision for Defect Liability Period	Provisions for Schedule Maintenance	Total
Balance as at April 01, 2021	7,696.60	125.25	7,821.85
Additional provisions made during the year	608.43	163.24	771.67
Provision used/reversed during the year	(1,307.23)	(288.49)	(1,595.72)
<b>Balance as at March 31, 2022</b>	<b>6,997.81</b>	<b>0.00</b>	<b>6,997.81</b>

Particulars	₹ In Lakhs		
	Provision for Defect Liability Period	Provisions for Schedule Maintenance	Total
Balance as at April 01, 2020	7,332.66	958.46	8,291.12
Additional provisions made during the year	608.43	163.24	771.67
Provision used/reversed during the year	(244.49)	(996.45)	(1,240.94)
<b>Balance as at March 31, 2021</b>	<b>7,696.60</b>	<b>125.25</b>	<b>7,821.85</b>

## Nature of Provisions:

i. **Provision for Defect Liability Period** : The Company 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. Provision made as at March 31, 2022 represents the amount of the expected estimated cost of meeting such obligations of repair/rectification.

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

## Note 51 : Contingent liabilities and Commitments (to the extent not provided for)

Sr. No.	Particulars	₹ In Lakhs	
		As at 31-Mar-22	As at 31-Mar-21
(i)	<b>Contingent liabilities</b>		
a	Bank Guarantees Issued:		
	i) on behalf of Group Companies for compliance with Debt Service Reserve account and major maintenance Reserve account	16,278.33	18,843.82
	ii) to third party for deposit held other than relating to performance	5.00	484.75
b	Claims against the Company not acknowledged as debts (Refer Note C below)	311.06	539.60
c	Taxation matters:		
	i) Income Tax (Refer Note B below)	7,666.12	7,658.19
	ii) Sales Tax	11,906.65	8,969.68
	iii) Custom Duty	39.18	39.18
	iv) Service Tax	71.06	71.06
	v) GST/Others	310.28	
	vi) Others	587.00	587.00
	<b>Total :</b>	<b>37,174.68</b>	<b>37,193.28</b>
(ii)	<b>Commitments:</b>		
	i) Capital Commitment	34.56	0.55
	ii) Funding Commitment towards Group Companies	33,809.20	40,936.34
	<b>Total :</b>	<b>33,843.76</b>	<b>40,936.89</b>
	<b>Total</b>	<b>71,018.44</b>	<b>78,130.17</b>

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

B) 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.

C) **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.



**Note 52 : Other Disputes**

**Service tax Matter** - During the previous year, the Company had received a show cause cum demand notice of ₹ 49,986.56 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. Necessary submission were made by the Company against the said demand notice. Based on such submissions, during the year, the Commissioner, CGST & Excise has ordered to drop the proceedings initiated through such show cause cum demand notice.

**Note 53 : Financial Guarantees and Other Commitments**

a) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument and it is based on the maximum amount that can be called for under the financial guarantee contract.

Sr. No.	Particulars	(₹ In Lakhs)	
		As at 31-Mar-22	As at 31-Mar-21
1	Corporate Guarantees issued on behalf of Group Companies	57,460.77	38,732.00
	<b>Total</b>	<b>57,460.77</b>	<b>38,732.00</b>

b) The Company has entered into Sponsor Support Agreement with lenders of two of its group companies viz; Ashoka Sambalpur Baragarh Tollway Limited and Ashoka Dhankuni Kharagpur Tollway Limited. The said agreement contains put option exercisable by lenders after expiry of 15 years period from appointed dates of respective arrangements to call upon the Company to repay the outstanding loan amount borrowed by the above-mentioned group entities. Total outstanding loan amount against which the said option is given by the Company amounts to ₹ 2,12,273.79 Lakhs as at March 31, 2022 (₹ 2,27,504.40 Lakhs as at March 31, 2021).

**Note 54 : Auditors' remuneration (excluding GST)**

Sr. No.	Particulars	(₹ In Lakhs)	
		For the year ended 31-Mar-22	For the year ended 31-Mar-21
1	Audit Fees	108.40	96.90
2	Other Services	37.10	27.50
3	Out of Pocket Expenses	-	1.99
	<b>Total</b>	<b>145.50</b>	<b>126.39</b>

**Note 55 : Details of dues to Micro, Small and Medium enterprises as per MSMED Act, 2006**

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

Particulars	(₹ In Lakhs)	
	As at 31-Mar-22	As at 31-Mar-21
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	5,939.93	3,975.06
(b) Interest due thereon remaining unpaid	-	-
(c) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(e) Interest accrued and remaining unpaid	-	-
(f) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
<b>Total</b>	<b>5,939.93</b>	<b>3,975.06</b>





**Note 56 : Ratio Analysis and its elements**

Ratio	Numerator	Denominator	As at 31-Mar-22	As at 31-Mar-21	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	1.59	1.12	42.33%	Increase majority due to non current loans classified as current during the year on account of loan settlement agreement (Refer Note 60)
Debt-Equity Ratio	Total Debts	Shareholder's Equity	0.21	0.15	42.10%	Increase in borrowings taken during the year for equipments
Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	4.16	4.17	-0.22%	
Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	0.16	0.15	11.21%	
Inventory turnover ratio (in Days)	Cost of Material Consumed	Average Inventory	44.56	46.71	-4.62%	
Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivables and contract assets	2.30	1.98	16.44%	
Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.66	1.67	-0.26%	
Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	3.70	15.99	-76.84%	Increase in net working capital majority due to non-current loans classified as current during the year on account of loan settlement agreement (Refer Note 60)
Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	10.05	10.68	-5.89%	
Return on Capital employed	Earning before interest and taxes	Capital Employed = Networth + Total Debt	19.39	18.12	6.98%	
Return on investment	Interest (Finance Income)	Average Loans	10.55	12.47	-15.38%	

**Note 57 : Details of transactions with Struck off Companies**

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

(₹ In Lakhs)

\*\* Notes of the struck off companies are related to the Company. Transactions during the year were entered before the company was struck off



**ASHOKA BUILDCON LIMITED**

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


**Note 58 : Details of loan given to ultimate beneficiary through intermediary companies**

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

**Loan during the year ended March 31, 2022**

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
29-04-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	260.00
30-04-2021	Ashoka Concession Limited	Ashoka Anikleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	230.00
30-04-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
30-04-2021	Ashoka Concession Limited	Ashoka Bettadahalli Shivamogga Road Private Limited	U45201DL2019PTC348441	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi-110 075	20.00
07-05-2021	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2016PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	700.00
31-05-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
31-05-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
01-06-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	450.00
28-06-2021	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	2,350.00
30-06-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	60.00
01-07-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	530.00
06-07-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	115.00
06-07-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	55.00
30-07-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
30-07-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	65.00
30-07-2021	Ashoka Concession Limited	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
31-07-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	400.00
31-07-2021	Ashoka Concession Limited	Ashoka Anikleshwar Manubar Expressway Private Limited	U45500DL2018PTC332404	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	365.00
31-08-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	75.00
31-08-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	335.00
01-09-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
07-09-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00



**ASHOKA BUILDCON LIMITED**

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


**Note 58 : Details of loan given to ultimate beneficiary through intermediary companies**

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

**Loan during the year ended March 31, 2022**

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
30-09-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	125.00
01-10-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	475.00
07-10-2021	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	190.00
07-10-2021	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	10.00
26-10-2021	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
26-10-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
30-10-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	50.00
30-10-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
30-10-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	5.00
30-10-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	20.00
01-11-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	520.00
30-11-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	220.00
30-11-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	90.00
30-11-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	110.00
01-12-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	290.00
06-12-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	19.00
06-12-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	6.00
09-12-2021	Ashoka Concession Limited	Ashoka Highways (Durg) Limited	U74999MH2007PLC168772	S.No. 113/2, 3rd Floor, Ashoka Business Enclave, Wadala Road, Nashik -	200.00
10-12-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
31-12-2021	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	105.00
31-12-2021	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	145.00
31-12-2021	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	105.00



**ASHOKA BUILDCON LIMITED**

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

**Note 58 : Details of loan given to ultimate beneficiary through intermediary companies**

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

**Loan during the year ended March 31, 2022**

Date of Loan Given to Intermediary and ultimate beneficiary	Name of the intermediary *	Name of the ultimate beneficiary	CIN	Address	(₹ In Lakhs)
01-01-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	425.00
03-01-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	45.00
31-01-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	160.00
01-02-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	280.00
08-02-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	500.00
08-02-2022	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
25-02-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	100.00
25-02-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
28-02-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	525.00
14-03-2022	Ashoka Concession Limited	Ashoka Belgaum Khanapur Road Private Limited	U45500DL2018PTC332195	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	150.00
14-03-2022	Ashoka Concession Limited	Ashoka Khairatunda Barwa Adda Road Limited	U45309DL2018PLC331816	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	200.00
17-03-2022	Ashoka Concession Limited	Ashoka Karadi Banwara Road Private Limited	U45309DL2018PTC332073	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	210.00
17-03-2022	Ashoka Concession Limited	Ashoka Mallasandra Karadi Road Private Limited	U45309DL2018PTC332068	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	300.00
29-03-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	175.00
31-03-2022	Ashoka Concession Limited	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	350.00
31-03-2022	Ashoka Concession Limited	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075	3,500.00

\* CIN : U45201MH2011PLC215760 Address : S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009



Note 58A : Disclosures of loans repayable on demand and perpetual debts

(₹ In Lakhs)

Name of the Company	As at 31-Mar-22	As at 31-Mar-21	% of Total Loan for the Year ended 31-Mar-22	% of Total Loan for the Year ended 31-Mar-21
<b>A. Loan Current &amp; Non Current</b>				
Ashoka Bagewadi Saundatti Road Limited	15.62	14.32	0.02%	0.01%
Ashoka Ludhiana Kharar Road Limited	132.51	-	0.16%	0.00%
Ashoka Ankleshwar Manubar Expressay Private Limited	114.43	16.45	0.14%	0.01%
Viva Highways Limited	-	2,431.63	0.00%	2.12%
Ashoka Khairatunda Barwa Adda Road Limited	0.65	0.65	0.00%	0.00%
Ashoka Infrastructure Limited	444.86	399.13	0.53%	0.35%
Ashoka Karadi Banwara Road Private Limited	1.04	1.04	0.00%	0.00%
Ashoka Aerospace Private Limited	3.29	2.44	0.00%	0.00%
Ashoka Path Nirman (Nasik) Private Limited	5.31	4.86	0.01%	0.00%
Ashoka Hungund Talikot Road Limited	-	1,802.65	0.00%	1.57%
Ashoka Belgaum Khanapur Road Private Limited	1.31	1.31	0.00%	0.00%
Ashoka Mallasandra Karadi Road Private Limited	1.13	1.13	0.00%	0.00%
Ashoka GVR Mudhol Nipani Roads Private Limited	9.80	8.99	0.01%	0.01%
Ratnagiri Natural Gas Private Limited	1.98	1.05	0.00%	0.00%
Unison Enviro Private Limited	-	211.92	0.00%	0.18%
Ashoka Kandi Ramsanpalle Road Private Limited	35.72	26.93	0.04%	0.02%
Ashoka Purestudy Technologies Private Limited	1,460.45	547.94	1.74%	0.48%
Ashoka Auriga Technologies Private Limited	143.06	-	0.17%	0.00%
Ashoka Highways (Durg) Limited	-	1,386.69	0.00%	1.21%
Ashoka Highways (Bhandara) Limited	-	4,159.13	0.00%	3.62%
<b>Total ::::</b>	<b>2,371.16</b>	<b>11,018.27</b>		
<b>B. Loans classified held for sale</b>				
Ashoka Highways (Durg) Limited	1,508.75	-	1.80%	0.00%
Ashoka Highways (Bhandara) Limited	4,539.41	-	5.42%	0.00%
<b>Total ::::</b>	<b>6,048.17</b>	<b>-</b>		
<b>C. Perpetual Debts</b>				
Ashoka Highways (Bhandara) Limited	-	1,410.00	0.00%	1.23%
Ashoka Highways (Durg) Limited	-	2,400.00	0.00%	2.09%
Ashoka Bagewadi Saundatti Road Limited	2,825.00	2,825.00	3.37%	2.46%
Ashoka Hungund Talikot Road Limited	2,250.00	2,250.00	2.69%	1.96%
Ashoka Bettadahalli Shivamogga Road Private Limited	186.20	-	0.22%	0.00%
Ashoka Banwara Bettadahalli Road Private Limited	192.00	122.74	0.23%	0.11%
Ashoka Kandi Ramsanpalle Road Private Limited	500.00	-	0.60%	0.00%
<b>Total ::::</b>	<b>5,953.20</b>	<b>9,007.74</b>		
<b>Total (A+B+C) :</b>	<b>14,372.53</b>	<b>20,026.01</b>	<b>17.16%</b>	<b>17.42%</b>
<b>Total Current and Non Current Loans and Loans classified held for sale</b>	<b>83,750.84</b>	<b>1,14,967.76</b>	<b>100.00%</b>	<b>100.00%</b>



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

**Note 59:** Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has 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 Company. Accordingly the said obligations has been recognised at its fair value as at March 31, 2022 amounting to ₹ 42,400 Lakhs (March 31, 2020 – ₹ 20,740 Lakhs).

**Note 60: Exceptional items:**

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 ₹1,337 crores which is subject to requisite approvals and adjustment on account of changes in working capital as at closing date.

Pursuant to the said SSPA, the investments made in and loans given to the above mentioned entities have been classified as assets held for sale and accounted at lower of its carrying amount and estimated realisable value (excluding impact of unrecognised claims receivable, if any, filed by the subsidiaries with respective authorities). The Company has therefore recognised an impairment of ₹ 56,278.17 lakhs in the Statement of Profit and loss.

Further, during the year, the Company has also entered into settlement agreement with ACL for waiving of interest accrued on loans given to ACL amounting ₹ 20,681.83 lakhs and has therefore recognised expense in the Statement of Profit and loss.

Pursuant to the above agreements, the Company has performed assessment of carrying value of its investments in equity shares, compulsory convertible debentures and loans given to ACL and the above-mentioned subsidiaries and remeasured its obligation towards Investors and has accordingly recognised an expense of ₹ 76,960.00 lakhs (Impairment of ₹ 56,278.17 lakhs plus interest written off ₹ 20,681.83 lakhs) is disclosed as an exceptional item in the standalone financial statements.

**Note 61: 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.

**Note 62: Other Statutory Information**

1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

3. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.

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

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

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

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

**Note 63: Events after reporting period**

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

**Note 64: 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/E300003

For & on behalf of the Board of Directors

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



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