

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Endurance Road Developers Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ashoka Endurance Road Developers Private Limited** (“*the Company*”) which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2020, and notes to the 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 Ind AS financial statements give the information required by 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, 2020, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility 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 Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant

to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure 'A'**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure 'B'**" and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 10/06/2020
UDIN : 20103080AAAACY1815

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Endurance Road Developers Private Limited on the financial statements of the company for the year ended 31st March, 2020.

- i.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed.
 - c. The title deeds of immovable properties are held in the name of company.
- ii. According to the information and explanation given to us and the records of the company examined by us, there are no inventory hence not applicable.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has granted loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013, hence not applicable.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. Since the company is not a Nidhi company, hence this clause is not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Nashik
Date : 10/06/2020
UDIN : 20103080AAAACY1815

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

Annexure - B to the Auditor's Report

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 over financial reporting of Ashoka Endurance Road Developers Private Limited ("the Company"), as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 10/06/2020
UDIN : 20103080AAAACY1815

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED

(formerly known as Endurance Road Developers Private Limited)

Registered Office: Village - Kolihapuri, Post- Tappa, Tehsil - Dongargarh, Dist.-Rajnandgaon - 491 557, Chattisgarh.

CIN : U45201CT2016PTC007507

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED MARCH 31, 2020**(₹In Lakh)**

Particulars	Quarter Ended				Year Ended	Year Ended
	31-Mar-20 Audited	31-Dec-19 Audited	30-Sep-19 Audited	30-Jun-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
I Revenue From Operations	8742.88				8,742.88	-
II Other Income	-				-	-
III Total Income (I+II)	8742.88				8,742.88	-
IV EXPENSES						
Cost of Goods Sold	5.12				5.12	-
Construction Expenses	1240.89				1,240.89	-
Depreciation					0.05	
Employee Benefit Expenses	6833.45				6,833.45	-
Finance costs	0.02				0.02	0.08
Other expenses	44.45				44.45	0.65
Total expenses (IV)	8123.99				8,123.99	0.74
V Profit/ (Loss) before Tax (III-IV)	618.89				618.89	(0.74)
VI Tax expenses :						
(1) Current tax	155.40				155.40	-
(2) Deferred tax	-				-	-
VII Profit/ (Loss) after tax (V-VI)	463.50				463.50	-0.74
VIII Other Comprehensive Income	-					
A (i) Items that will not be reclassified to profit or loss	-				-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-				-	-
B (i) Items that will be reclassified to profit or loss	-				-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-				-	-
IX Total Comprehensive Income for the period (VII+VIII)	463.50				463.50	-0.74
Paid -up equity share capital (equity shares of Face Value of ` 10/- each)	1.00				1.00	1.00
X Earnings per equity share # (Face Value of ` 10/- each) :						
(1) Basic	4634.96				4,634.96	-7.38
(2) Diluted	4634.96				4,634.96	-7.38

Not annualised except for the year ended March 31, 2019

Note :

1) The above unaudited financial results are in compliance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 to the extent required by Ashoka Buildcon Limited ('Parent Company') to prepare its unaudited interim consolidated financial results for the Quarter and Nine Month ended December 31, 2019 for Parent Company's compliance with the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019

2) The unaudited standalone financial results for the Quarter and Nine Month ended December 31, 2019 have been reviewed and approved by Board of Directors of the Company at its meeting held on January 31, 2020

3) The figures for the corresponding quarter ended December 31, 2018 as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review.

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	0.76	-
(b) Deferred Tax Asset (net)	3	3.60	-
(c) Other non-current assets	4	10.20	-
TOTAL NON-CURRENT ASSETS		14.56	-
1 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	5	1,951.42	-
(ii) Cash and cash equivalents	6	347.07	2.06
(iii) Other financial assets	7	0.63	0.04
(b) Other current assets	8	7.28	0.25
TOTAL CURRENT ASSETS		2,306.40	2.35
TOTAL ASSETS		2,320.96	2.35
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	1.00	1.00
(b) Other Equity	10	462.10	(1.40)
Equity Attributable to Owners		463.10	(0.40)
2 NON-CURRENT LIABILITIES			
(a) Provisions		14.17	-
TOTAL NON-CURRENT LIABILITIES		14.17	-
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	1.00	2.70
(ii) Trade payables	13		
(A) Total outstanding dues of Micro Enterprises and Small Enterprises.		-	-
(b) Total outstanding dues of other than Micro Enterprises and Small Enterprises.		377.78	-
(iii) Other financial liabilities	14	1,054.71	0.05
(b) Other current liabilities	15	409.71	-
(c) Provisions		0.49	-
TOTAL CURRENT LIABILITIES		1,843.69	2.75
TOTAL LIABILITIES		1,857.86	2.75
TOTAL EQUITY AND LIABILITIES		2,320.96	2.35

Significant Accounting Policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Rajendra C Burad
Director
DIN: 00112638

Anil S Gandhi
Director
DIN: 00112675

Place:- Nashik
Date:- June 10,2020

Place:- Nashik
Date:- June 10,2020

Particulars		For the Year Ended	For the Year Ended
		31-03-2020	31-03-2019
I INCOME			
Revenue from Operations	16	8,742.88	-
Total Income		8,742.88	-
II EXPENSES:			
Cost of Material Consumed	17	5.12	-
Construction Expenses	18	1,240.89	-
Depreciation	2	0.05	-
Employee Benefits Expenses	19	6,833.45	-
Finance Expenses	20	0.02	0.08
Other Expenses	21	44.45	0.65
Total Expenses		8,123.99	0.74
III Profit before Exceptional Items and Tax (I-II)		618.89	(0.74)
IV Exceptional Items		-	-
V Profit before Tax (III - IV)		618.89	(0.74)
VI Tax Expense:			
Current Tax		159.00	-
Deferred Tax Liabilities (Assets)		(3.60)	-
		155.40	-
VII Profit for the year (V - VI)		463.50	(0.74)
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect on above		-	-
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		-	-
IX Total comprehensive income for the year (VII+VIII)		463.50	(0.74)
X Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (₹)		4,634.96	(7.38)
Diluted (₹)		4,634.96	(7.38)

Significant Accounting Policies

1

The accompanying summary of significant accounting policies and other explanatory information are an intergral part of the financial statements.

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Endurance Road Developers Private Limited

Sd/-

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Rajendra C Burad
Director
DIN: 00112638

Anil S Gandhi
Director
DIN: 00112675

Place:- Nashik
Date:- June 10,2020

Place:- Nashik
Date:- June 10,2020

ASHOKA ENDURANCE ROAD DEVELOPERS PVT LTD.
(formerly known as Endurance Road Developers Pvt. Ltd.)
Statement of Changes in Equity of for the year ended March 31, 2020



A Equity Share Capital

(` in Lakhs)

Equity Share	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	10000.00	1.00	10000.00	1.00
Changes in equity share capital during the year issued during the reporting year				
Balance at the close of the year	10000.00	1.00	10000.00	1.00

B Other Equity

Particulars	Reserves Surplus	Total
Balance as at April 1, 2018	(0.66)	(0.66)
Profit/(loss) for the year	(0.74)	(0.74)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.74)	(0.74)
Balance as at March 31, 2019	-1.40	-1.40
Profit/(loss) for the year after income tax	463.50	463.50
Other comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	463.50	463.50
Balance as at March 31, 2020	462.10	462.10

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Endurance Road Developers Private Limited

Sd/-

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
January 0, 1900
Place:- Nashik
Date:- June 10,2020

Rajendra C Burad
Director
DIN: 00112638
Place:- Nashik
Date:- June 10,2020

Anil S Gandhi
Director
DIN: 00112675

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED. 
(formerly known as Endurance Road Developers Private Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹In Lakh)

	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax from continuing operations	618.89	(0.74)
Adjustment for :		
Interest, Commitment & Finance Charges (Net)	0.02	0.08
Operating Profit Before Changes in Working Capital	618.91	(0.65)
Adjustments for changes in Operating Assets / Liabilities		
(Increase) / Decrease in Other non-current assets	(13.80)	0.00
(Increase) / Decrease in Trade receivables	(1951.42)	0.00
(Increase) / Decrease in Other financial assets	(0.59)	(0.04)
(Increase) / Decrease in Other current assets	(7.03)	(0.25)
Increase / (Decrease) in Current Liabilities	1840.94	0.95
Cash Generated from Operations	487.02	0.01
Taxes paid (net of refunds)	(155.40)	0.00
NET CASH FLOW FROM OPERATING ACTIVITIES	331.62	0.01
B CASH FLOW FROM FINANCING ACTIVITIES		
Interest, Commitment & Finance Charges (Net)	(0.02)	(0.08)
C CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(0.76)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES	(0.78)	(0.08)
Net Increase In Cash & Cash Equivalents	345.02	(0.08)
Cash and Cash Equivalents at the beginning of the year	2.06	2.14
Cash and Cash Equivalents at the end of the year	347.08	2.06
Components of Cash & Cash Equivalents		
Balances with bank	335.17	2.05
Cash on hand	11.91	0.01
Cash & Cash Equivalents for Statement of Cash Flows	347.08	2.06
The accompanying summary of significant accounting policies and other explanatory information are an intergral part of the financial statements.		
Note:		
1. All figures in bracket are outflow.		
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.		
3. Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.		
4. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.		

As per our report of even date attached

For **SANJAY V. GOYAL & Co.**
Chartered Accountants
Firm Registration No. 124832W

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Place:- Nashik
Date:- June 10,2020

For & on behalf of the Board of Directors

Ashoka Endurance Road Developers Private Limited

Sd/-

Rajendra C Burad
Director
DIN: 00112638

Place:- Nashik
Date:- June 10,2020

Sd/-

Anil S Gandhi
Director
DIN: 00112675

1 Note 1 : Corporate Information

Endurance Road Developers Pvt Ltd is a Company incorporated on 31st August, 2016 under the provisions of the Companies Act, 2013. It has changed its name from Endurance Road Developers Pvt. Ltd. to Ashoka Endurance Road Developers Pvt. Ltd. by adding word "Ashoka" to its prefix with effect from April 03, 2019. It was incorporated to carry on the business as contractors, sub-contractors, to lay out, develop, design, construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, highways, docks, ships, sewers, bridges, canals, dams, power plants, power transmission and distribution infrastructure, ports, reservoirs, embankments, tramways, railways, reclamations, improvements, irrigations, sanitary, water, gas, electric light, telephonic, telegraphic and to construct distribution network for utilities like power, gas & water etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 10, 2020.

1.1 Note 1.1 : Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in INR and all the values are rounded off to the nearest lacs, except when otherwise indicated.

1 Note 1.1.1 : Summary of significant accounting policies

1.01 Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is current when:

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

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

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

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

1.02 Fair value measurement

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

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

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

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

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

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

Notes to Financial Statements for the year ended March 31, 2020

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortised cost).

Quantitative disclosure of fair value measurement hierarchy.

1.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from Service Contracts

For service 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 recognised when services are performed and contractually billable.

1.04 Tangible assets

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

1.05 Depreciation on tangible assets

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

Sr. No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the
1	Data processing equipment's	Computer	3	3

1.06 Taxes

Current income tax

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

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

Deferred tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

1.07 Contingent liabilities

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

1.08 Provisions

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

1.09 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.10 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Leave encashment

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

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

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit or Loss in the period in which they occur.

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

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

1.11 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

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

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

Trade receivable:

The Company management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables. Credit risk on trade receivables is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHA1, which is Government promoted Entity having strong credit worthiness.

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, labour licences, NSDL, telephone deposits. Since they are kept with Government bodies, there is low risk.

Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

1.12 Cash and cash equivalents

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

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

1.13 Earning per share

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

1.14 Segment information

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

1.15 Provision for Resurfacing obligations

The Company provides for 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.

1.16 Leases

Operating Leases

Assets taken on lease which are not classified as finance lease are operating leases.

Lease payment for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Assets leased out under operating leases are presented separately under the respective class of assets.

Note: 2

(₹In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals / Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2020	Balance as at March 31, 2020
Property plant and equipment									
Data processing equipment's	-	0.81	-	0.81	-	-	0.05	0.05	0.76
Total	-	0.81	-	0.81	-	-	0.05	0.05	0.76

3 Deferred Tax Assets (₹ In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	(0.15)	-
Provision for compensated absences/Bonus/Others	3.76	-
Total ::::	3.60	-

4 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
(A) Others :		
Income Tax Assets (net)	167.98	-
Duties & Taxes Recoverable	(159.00)	-
Unsecured Security Deposits	1.21	-
Total :::::	10.20	-

5 Trade Receivables-Current (₹In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
Unsecured:		
Considered good - Related Party	1,693.09	-
	1,693.09	-
Receivable (WIP)	258.33	-
Total :::::	1,951.42	-

6 Cash and cash equivalents (₹In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
(A) Cash & Cash Equivalents		
(I) Cash on hand	11.91	0.01
(II) Balances with Banks		
On Current account ***	335.17	2.05
Sub Total :::::	-	-
Total :::::	347.08	2.06

7 Other Financial Asset - Current (₹In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	0.63	0.04
Total :::::	0.63	0.04

8 Other Current Asset (₹In Lakh)

Particulars	As at 31-Mar-2020	As at 31-Mar-19
(A) Trade Deposits		
Unsecured, Considered Good	-	0.25
(B) Others		
Others #	7.28	-
Total :::::	7.28	0.25

9 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-2020		As at 31-Mar-19
		No. of Shares	(₹In Lakh)	(₹In Lakh)
Equity Shares	10.00	50,000.00	5.00	5.00
Total :::::			5.00	5.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-2020		As at 31-Mar-19
		No. of Shares	(₹In Lakh)	(₹In Lakh)
Equity Shares	10.00	10,000.00	1.00	1.00
Total :::::			1.00	1.00

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at	As at
	31-Mar-2020	31-Mar-19
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Outstanding as at end of the period	10,000	10,000

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

Class of Shares	As at	As at
	31-Mar-2020	31-Mar-19
	Equity Shares	Equity Shares
Viva Infrastructure Ltd	100%	100%

10 Other Equity

(₹In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(1.40)	(0.66)
Addition During the Year	463.50	(0.74)
Deduction During the year	-	-
Amount available for appropriations	462.10	(1.40)
As at end of year	462.10	(1.40)
Gross Total :::	462.10	(1.40)

11 Other Non Current liabilities

(` In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
Other Payables	-	-
Provision for Leave Encashment	4.23	
Provision for Gratuity	9.94	
Total :::	14.17	-

12 Borrowings - Current

(₹In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
(A)Secured - at amortized cost		
Loans from - Holding Company	1.00	2.70
Total :::	1.00	2.70

13 Trade Payables - Current

(₹In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
(A) Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	377.78	-
Total :::	377.78	-

14 Other Financial liabilities - Current

(₹In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
Due to Employees	1,053.82	-
Unpaid Expenses	0.89	0.05
Total :::	1,054.71	0.05

15 Other current liabilities

(₹In Lakh)

Particulars	As at	As at
	31-Mar-2020	31-Mar-19
Duties & Taxes	354.71	-
Other Payables	55.00	-
Provision for Leave Encashment	0.18	
Provision for Gratuity	0.31	
Total :::	409.71	-

16 Revenue From Operations (₹In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
(A) Contract Revenue:		
Closing work-in-progress - Unbilled Revenue	258.33	-
Add: Contract Revenue	8,484.55	-
Total	8,742.88	-
Total ::::	8,742.88	-

17 Cost Of Materials Consumed (₹In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Construction Material		
Consumption of Construction Materials	5.12	-
	5.12	-
Total ::::	5.12	-

18 Construction Expenses (₹In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Sub-contracting Charges	1,240.89	-
Total ::::	1,240.89	-

19 Employee Benefits Expenses (₹In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Salaries, Wages and Allowances	6,179.03	-
Contribution to Provident and Other Funds	309.33	-
Contribution to Defined Benefit Plan	316.84	-
Staff Welfare Expenses	13.59	-
Staff Leave Encashment	4.41	-
Staff Gratuity Expenses	10.25	-
Total ::::	6,833.45	-

20 Finance Expenses (₹In Lakh)

Particulars	For the Year Ended 31-Mar-20	For the Year ended 31-Mar-19
Bank Charges	0.02	0.08
Total ::::	0.02	0.08

21 Other Expenses (₹In Lakh)

Particulars	For the Year Ended 31-Mar-20	For the Year ended 31-Mar-19
Rent Rates & Taxes	1.26	-
Printing and Stationery	0.26	-
Travelling & Conveyance	29.89	-
Power & Fuel	0.94	-
Communication	1.70	-
Legal & Professional Fees	0.25	0.59
Auditor's Remuneration	1.32	0.05
Office & Misc Expenses	8.37	0.01
Penalty & Fine	0.45	-
Total ::::	44.45	0.65

Additional Statement Of Notes:

22 Note 22 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(` in Lakhs)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Profit/ (Loss) attributable to Equity Shareholders	463.50	(0.74)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	4,634.96	(7.38)
Diluted Earnings per Share (in `)	4,634.96	(7.38)

23 Note 23 : Details of dues to micro and small enterprises as per MSMED Act, 2006 :

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

24 Note 24 : Remuneration to Auditors (excluding taxes) :

(` in Lakhs)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Audit fees	0.75	0.05
Tax Audit fees	0.25	-
Other Services	0.32	-
Total :-	1.32	0.05

25 Note 25 : Significant accounting judgement, estimates and assumptions :

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

Estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based 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.

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED
(formerly known as Endurance Road Developers Private Limited)
Notes to the Financial Statements for the year ended 31st March 2020.

Additional Statement Of Notes:

Note No.26 : Related party disclosure as required by Ind AS 24 are given below :

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

Holding Company : Viva Infrastructure Ltd.

Ultimate Holding : Ashoka Buildcon Ltd
 Fellow Subsidiaries : Unison Enviro Pvt Ltd.

Key management personnel and their relatives: Rajendra C Burad
 Key management personnel and their relatives: Anil S Gandhi

2. Transactions During the Year:

Loan Repayment

Sr.No	Related Party	Description	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Viva Infrastructure Ltd	Holding Company	1.70	-

Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Viva Infrastructure Ltd	Holding Company	-	0.95

Contract Receipts

Sr.No	Related Party	Description	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Ashoka Buildcon Limited	Ultimate Holding	8,484.55	-

3. Outstanding payable against :

Loan Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Viva Infrastructure Ltd	Holding Company	1.00	2.70

Sundry Debtors

Sr.No	Related Party	Description	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Ashoka Buildcon Limited	Ultimate Holding	1,693.09	

As per our report of even date attached
 For SANJAY V. GOYAL & Co.
Chartered Accountants
 Firm Registration No. 124832W

For & on behalf of the Board of Directors
 Ashoka Endurance Road Developers Private Limited

Sd/-

Sd/-

CA SANJAY V. GOYAL
 Partner
 Membership No.: 103080

Rajendra C Burad
 Director
 DIN: 00112638

Anil S Gandhi
 Director
 DIN: 00112675

Place:- Nashik
 Date:- June 10,2020

Place:- Nashik
 Date:- June 10,2020

Note 27 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakh)

Financial Instruments by category	March 31, 2020		March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	1,693.09	-	-
Cash and cash equivalents	-	347.08	-	2.06
Other financial assets - Contract Assets	-	0.63	-	0.04
Total Financial Assets	-	2,040.80	-	2.10
Financial Liabilities				
Trade payables	-	377.78	-	-
Total Financial Liabilities	-	377.78	-	-

Fair Value Hierarchy

(₹ In Lakh)

Financial assets and liabilities measured at fair value	March 31, 2020			March 31, 2019		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Trade Receivables	-	-	1,693.09	-	-	-
Cash and cash equivalents	-	-	347.08	-	-	2.06
Other Current financial assets - Contract Assets	-	-	0.63	-	-	0.04
Total Financial Assets	-	-	2,040.80	-	-	2.10
Financial Liabilities						
Trade payables	-	-	377.78	-	-	-
Total Financial Liabilities	-	-	377.78	-	-	-

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declared by fund houses.

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant Inputs required to fair value as Instrument are observable, the Instrument is included in level 2.

Level 3 - If one or more of the significant Inputs Is not based on observable market data, the Instrument Is Included In level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1 ,2 and 3 during the year.

Financial risk management

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The Company is in its initial stages of operation and does not have any interest bearing debt during the period and hence, the sensitivity analysis is not required.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any foreign currency transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Credit risk on Financial Assets

The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of NHAI and amount is received on timely basis within the credit period.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Less than 90 days	1,693.09	Nil
Over 120 days	Nil	Nil

Financial instruments and cash deposits

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

Liquidity risk

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

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the liquidity table below:

	Less than 1 year (` In Lakh)	1 to 5 years (` In LaKh)	>5 years (` In Lakh)	Total INR Lakh
As at March 31, 2020				
Trade and other payables	377.78	-	-	377.78
	377.78	-	-	377.78

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