INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka GVR Mudhol Nipani Roads Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ashoka GVR Mudhol Nipani Roads Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 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 : 15-06-2021
UDIN : 21103080AAAAEZ6486

Sd/-
CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

<u>Annexure- A to the Auditors' Report</u>

The Annexure referred to in Independents Auditors Report to the members of Ashoka GVR Mudhol Nipani Roads Limited on the financial statements of the company for the year ended 31st March, 2021.

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.

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. The company has granted unsecured loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013:
   a) The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
   b) No schedule of repayment of principal and payment of interest has been stipulated as same is repayable on demand.
   c) The total amount is not overdue for more than ninety days as on the date of audit.

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 ofthe 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 subsection (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, 2021 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 payables 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.

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

Place : Nashik
Date : 15-06-2021
UDIN : 21103080AAAAEZ6486

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 GVR Mudhol Nipani Roads Limited ("the Company"), as on 31 March 2021 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 2021, 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 : 15-06-2021
UDIN : 21103080AAAAEZ6486

Sd/-
CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
CIN : U45203DL2014PLC265735
BALANCE SHEET AS AT MARCH 31, 2021

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	33.64	11.53
(b) Financial assets			
(i) Other Financial assets	3	8,165.57	12,453.17
(c) Other non-current assets	4	2,714.07	2,508.00
TOTAL NON-CURRENT ASSETS		**10,913.28**	**14,972.70**
CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	5	524.75	851.59
(iii) Bank balances other than (i) above	5	8,245.50	6,083.52
(iv) Other Financial assets	6	7,925.27	7,972.92
(b) Other current assets	7	41.44	101.88
TOTAL CURRENT ASSETS		**16,736.96**	**15,009.91**
TOTAL ASSETS		**27,650.24**	**29,982.61**
I EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	5,523.00	5,523.00
(b) Other Equity	9	7,454.50	5,851.19
TOTAL EQUITY		**12,977.50**	**11,374.19**
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	10,089.66	14,338.30
TOTAL NON-CURRENT LIABILITIES		**10,089.66**	**14,338.30**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	11	8.99	8.20
(ii) Trade payables	12		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		76.54	284.87
(iii) Other financial liabilities	13	4,301.21	3,775.25
(b) Other current liabilities	14	196.34	201.80
TOTAL CURRENT LIABILITIES		**4,583.08**	**4,270.12**
		14,672.74	**18,608.42**
TOTAL LIABILITIES		**27,650.24**	**29,982.61**

Earnings per Equity Shares of Nominal Value ` 10 each:

Significant Accounting Policies

The accompanying summary of significant acconting 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 Regn. No. 124832W

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-

CA SANJAY V. GOYAL
Partner

Membership No. 103080
UDIN : 21103080AAAAEZ6486
Place: Nashik
Date: June 15, 2021

Sd/-	Sd/-	Sd/-
(Manoj A. Kulkarni)	**(Paresh C. Mehta)**	**(Sanjay P. Londhe)**
Company Secretary	Director & CFO	Director
	DIN: 03474498	DIN : 00112604

Place: Nashik
Date: June 15, 2021

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

CIN : U45203DL2014PLC265735

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(₹ In Lakh)

	Particulars	Note No.	For the Period Ended 31-Mar-21	For the Period Ended 31-Mar-20
I	**INCOME**			
	Revenue from Operations	15	3,601.98	5,039.95
	Other Income	16	648.90	361.61
	Total Income		**4,250.88**	**5,401.56**
II	**EXPENSES:**			
	Construction Expenses	17	483.26	1,470.56
	Employee Benefits Expenses	18	0.53	26.95
	Finance Expenses	19	1,599.33	2,020.48
	Depreciation and Amortisation	20	10.75	7.32
	Other Expenses	21	147.87	103.66
	Total Expenses		**2,241.74**	**3,628.97**
III	**Profit before Tax (I-II)**		**2,009.14**	**1,772.59**
IV	**Tax Expense:**			
	Current Tax		351.04	309.71
	Tax For Earlier Years		54.79	(0.25)
			405.83	**309.46**
V	**Profit for the year (III - IV)**		**1,603.31**	**1,463.13**
VI	**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		**-**	**-**
VII	Total comprehensive income for the year (V+VI)		**1,603.31**	**1,463.13**
VII	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic (₹)		**2.90**	**2.65**
	Diluted (₹)		**2.90**	**2.65**
	Significant Accounting Policies	1		

The accompanying summary of significant acconting 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 Regn. No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
UDIN : 21103080AAAAEZ6486

Place: Nashik
Date: June 15, 2021

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-	Sd/-	Sd/-
(Manoj A. Kulkarni)	**(Paresh C. Mehta)**	**(Sanjay P. Londhe)**
Company Secretary	Director & CFO	Director
	DIN: 03474498	DIN : 00112604

Place: Nashik
Date: June 15, 2021

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021

ASHOKA

(₹ In Lakh)

	Year Ended 31-Mar-2021		Year Ended 31-Mar-2020	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		2,009.14		1,772.59
Depreciation & Amortisation	10.75		7.32	
Interest, Commitment & Finance Charges (Net)	1,599.33		2,020.48	
Profit on Sale of Fixed Assets	(0.12)		-	
Interest Income FDR	(382.93)		(163.58)	
Profit on Sale of Mutual Funds	-		(34.62)	
Operating Profit Before Changes in Working Capital		1,227.03		1,829.60
		3,236.17		3,602.19
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Other non-current financial assets	4,287.60		3,814.62	
(Increase) / Decrease in Bank Balance other than Cash & Cash equivalents	(2,161.98)		(1,068.67)	
(Increase) / Decrease in Other financial assets	47.65		184.01	
(Increase) / Decrease in Other non current assets	(326.84)		(805.95)	
(Increase) / Decrease in Other current assets	60.44		(77.61)	
Increase / (Decrease) in Capital Contribution	-		-	
Increase / (Decrease) in Trade Payable	(208.33)		146.84	
Increase / (Decrease) in Other financial liabilities	(13.38)		(11.40)	
Increase / (Decrease) in Other current liabilities	(5.46)	1,679.70	(32.75)	2,149.09
Cash Generated from Operations		4,915.88		5,751.27
Taxes paid (net of refunds)	(317.80)		(386.65)	
		(317.80)		(386.65)
CASH FLOW FROM OPERATING ACTIVITIES (A)		4,598.08		5,364.62
B CASH FLOW FROM INVESTING ACTIVITIES :				
Profit on Sale of Mutual Fund	-		34.62	
Finance Income			-	
Interest Income FDR	382.93		163.58	
CASH USED IN INVESTING ACTIVITIES (B)		382.93		198.20
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds (Repayment) of Long Term Borrowings	(3,709.31)		(3,035.03)	
Proceeds (Repayment) of Current Borrowings	0.79		0.76	
Interest, Commitment & Finance Charges (Net)	(1,599.33)		(2,020.48)	
CASH RECEIPT FROM FINANCING ACTIVITIES (C)		(5,307.85)		(5,054.75)
Net Change in Cash & Cash Equivalents (A+B+C)		(326.84)		508.08
Cash & Cash Equivalents at the beginning of the year		851.59		343.51
Cash & Cash Equivalents at the end of the year		524.75		851.59
		326.84		(508.08)
Components of Cash and Cash Equivalents				
Balance with schedule banks in Current accounts		88.52		634.10
Deposits with maturity for more than 3 months		436.00		217.10
Cash on hand		0.23		0.39
Total Components of Cash and Cash Equivalents		524.75		851.59

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

Notes :
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. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

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

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-
CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN : 21103080AAAAEZ6486
Place: Nashik
Date: June 15, 2021

Sd/-	Sd/-	Sd/-
(Manoj A. Kulkarni)	**(Paresh C. Mehta)**	**(Sanjay P. Londhe)**
Company Secretary	Director & CFO	Director
	DIN: 03474498	DIN : 00112604

Place: Nashik
Date: June 15, 2021

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
CIN : U45203DL2014PLC265735
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

1 Equity Share Capital

(₹ In Lakh)

Equity Share	**As at March 31, 2021**		**As at 31-Mar-20**	
	Number of Shares	**Rs. in lakhs**	**Number of Shares**	**Rs. in lakhs**
Balance at the beginning of the year	5,52,30,000	5,523.00	5,52,30,000	5,523.00
Issued during the period	-	-		
Reductions during the period		-		-
Balance at the close of the period	**5,52,30,000**	**5,523.00**	**5,52,30,000**	**5,523.00**

Reconciliation of Shares and holding more than 5%

Name of Share Holder	**As at March 31, 2021**			**As at 31-Mar-20**		
	No. of % Holding	**Number of Shares**	**Rs. in lakhs**	**No. of % Holding**	**Number of Shares**	**Rs. in lakhs**
Ashoka Buildcon Ltd.	1	5,52,29,400	5,523	100%	5,52,29,400	5,522.94
GVR Infra Projects Ltd.	-	600	0	0%	600	0.06
Total	1	5,52,30,000	5,523	**100%**	**5,52,30,000**	**5,523.00**

2 Other Equity

Particulars	**Capital Contribution**	**Reserves & Surplus**		**Total**
		Share Premium Account	**Retained earnings**	
Balance as at April 1, 2019	**229.04**	-	**4,159.02**	**4,388.06**
Deduction on Expense of issue of shares	-	-	-	-
Profit / (Loss) for the F.Y. 2019-20			1,463.13	1,463.13
Balance as at April 1, 2020	**229.04**	**-**	**5,622.15**	**5,851.19**
Deduction on Expense of issue of shares	-	-	-	-
Profit/(loss) for the year after income tax	-	-	1,603.31	1,603.31
Balance as at March 31, 2021	**229.04**	**-**	**7,225.46**	**7,454.50**

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

Sd/-
CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN : 21103080AAAAEZ6486
Place: Nashik
Date: June 15, 2021

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-	Sd/-	Sd/-
(Manoj A. Kulkarni)	**(Paresh C. Mehta)**	**(Sanjay P. Londhe)**
Company Secretary	Director & CFO	Director
	DIN: 03474498	DIN : 00112604

Place: Nashik
Date: June 15, 2021

A Corporate profile

Ashoka GVR Mudhol Nipani Roads Limited is a Special Purpose Entity incorporated on 03rd March, 2014 under the provisions of the Companies Act, 2013. In pursuance of the contract with the Karnataka Road Development Corporation Limited, to carry on the business of Design, Build, Finance, Operate and Maintain and Transfer (DBFOMT) the existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx length 107.937 Kms.) in the State of Karnataka on DBFOMT Annuity Basis During Construction phase the company will receive a total lumpsum annuity amounting to Rs.135.96 crore on achievement of Construction of milestones mentioned in Concession agreement . The Company on completion of the project shall receive 16 semi annuity of Rs.39.49 Crore.

B Significant Accounting Policies

(i) 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, as amended thereafter.

The financial statements for the year ended March 31, 2021 are prepared in accordance with Ind AS .

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

(ii) Use of estimates

The preparation of the financial statememts in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates,judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the finacial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

(iii) Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

a) Current and non-current classification

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

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is 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 or
- It is held primarily for the purpose of trading or
- 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 atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

Revenue is recognised upon satisfaction of separate performance Obligation as per the Contract with Customers.

i Revenue from Operation

The Company is rendering Construction and Maintainance Services to KSHIP under the Annuity Model.

To recognize revenue, the Company applies the following five-step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligation in the contract, and (5) recognize revenue when a performance obligation is satisfied.

At contract inception, The company assesses its promise to transfer services to a customer to identify separate performance obligations. The Company applies judgment to determine whether each service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised services are combined and accounted as a single performance obligation. For performance obligations where control is transferred over time, revenue is recognized by measuring progress towards completion of the performance obligation. The selection of the method to measure progress towards completion requires judgment and is based on the nature of the services to be provided. The method for recognizing revenues and costs depends on the nature of the services rendered.

For Recognition of Revenue, the Company has identified its performance obligation as Construction Services activity and Maintainance activity.

The Company is in the Construction Phase and the Construction income is recognised over time based on the progress of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Periodic Maintenance which is required to be done as per the service concession agreemnet is not recognised as a separate Obligation since the same is required to be done on a strength test.

Finance income is recognised on the basis of the IRR considered in the project.

Utility shifting Income is recognised as and when the work is completed and the same is certified by the Client.

ii Interest Income

Interest income from financial asset is recognised using effective interest rate method.

c) Property, Plant and Equipment (PPE)

i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii Leasehold improvements is amortized on a straight line basis over the period of lease.

d) Financial Asset

The Company recognises its expenditure incurred on the project as a financial asset in accordance with the principles laid down in Appendix D of Ind AS 115, Service Concession Agreements. The project satisfies the test of Financial Asset.

e) Borrowing costs

All 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Investments

Current Investments are accounted on fair value value with changes in Profit and Loss account.

g) Taxes

Current Income Tax

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

h) 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

i) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Provisions, Contingent Liabilities and Contingent Assets

i Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

ii Contingent liabilities and Contingent Assets

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

k) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

l) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

m) 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.

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.

n) Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

o) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2020-21

(₹ In Lakh)

Particulars	Vehicles	Total
Cost or valuation		
As at April 1, 2019	57.42	57.42
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 March 2020	**57.42**	**57.42**
Additions	35.20	35.20
Sales/Disposals/Adjustments	21.57	21.57
As at September 30, 2020	**71.05**	**71.05**
Depreciation		
As at April 1, 2019	38.57	38.57
Charge for the period	7.32	7.32
Sales/Disposals/Adjustments		-
As at 31 March 2020	**45.89**	**45.89**
Additions	-	-
Charge for the period	10.75	10.75
Sales/Disposals/Adjustments	19.23	19.23
As at December 31, 2020	**37.41**	**37.41**
Net Block Value		
As at March 31, 2021	**33.64**	**33.64**
At March 31, 2020	**11.53**	**11.53**
At April 1, 2019	**50.10**	**50.10**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

ASHOKA

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									
Vehicles	57,41,988.00	-	-	57,41,988.00	38,57,180.00	-	10,75,285.10	49,32,465.10	8,09,522.90
Total	**57,41,988.00**	**-**	**-**	**57,41,988.00**	**38,57,180.00**	**-**	**10,75,285.10**	**49,32,465.10**	**8,09,522.90**

Note: Closing Balance of Plant & Equipments includes assets having ₹ 1535.64 Lakh and Net Block ₹ 735.42 Lakh given on operating lease for short term period.

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Property plant and equipment									
Vehicles	57,41,988.00	-	-	57,41,988.00	26,60,198.00	-	11,96,982.00	38,57,180.00	18,84,808.00
Total	**57,41,988.00**	**-**	**-**	**57,41,988.00**	**26,60,198.00**	**-**	**11,96,982.00**	**38,57,180.00**	**18,84,808.00**

3 Contract Assets - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Receivables against Service Concession Arrangements		
Receivable from KSHIP	8,165.57	12,453.17
Total :::::	**8,165.57**	**12,453.17**

4 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Advances Recoverable other than in Cash:		
Trade Deposits		
Secured Considered Good	0.35	0.35
(B) Others :		
Income Tax Assets (Net)	66.96	99.95
Intercompany Loan Asset (Non Current)	2,646.76	2,407.71
Total :::::	**2,714.07**	**2,508.00**

5 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.23	0.39
(II) Balances with Banks		
On Current account	88.52	634.10
Deposits with Original maturity less than 3 months	436.00	217.10
Sub Total :::::	**524.75**	**851.59**
(B) Other Bank Balances		
Deposits with maturity for more than 3 months	**8,245.50**	6,083.52
Total :::::	**8,770.25**	6,935.11

6 Other Financial Asset - Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Receivable under service concession arrangements		
Receivable from KSHIP (Un-certified work)	7,898.00	7,898.00
(B) Others		
Interest Receivable on FDR	27.27	74.92
Total :::::	**7,925.27**	**7,972.92**

7 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	11.75	101.77
(B) Others		
Prepaid Expenses	29.69	0.12
Total :::::	**41.44**	**101.88**

8 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	6,00,00,000	6,000.00	6,00,00,000	6,000.00
Total :::::			**6,000.00**		**6,000.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	5,52,30,000	5,523.00	5,52,30,000	5,523.00
Total :::::			**5,523.00**		**5,523.00**

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	**As at 31-Mar-21**	As at 31-Mar-20
	Equity Shares	Equity Shares
Outstanding as at beginning of the	5,52,30,000	5,52,30,000
Outstanding as at end of the period	**5,52,30,000**	**5,52,30,000**

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

Class of Shares	**As at 31-Mar-21**	As at 31-Mar-20
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	3,92,13,300	3,92,13,300
GVR Infra Projects Ltd.	1,60,16,700	1,60,16,700

9 Other Equity

(₹ In Lakh)

Particulars	**As at 31-Mar-21**	As at 31-Mar-20
Capital Contribution on Account of CG		
Balance as per Last balance Sheet	229.04	229.04
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**229.04**	**229.04**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	5,622.15	4,159.02
Addition During the Year	1,603.31	1,463.13
Deduction During the year	-	-
Amount available for appropriations	**7,225.46**	**5,622.15**
Gross Total ::::	**7,454.50**	**5,851.19**

10 Borrowings - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Secured - at amortized cost		
(i) Term loans		
- from banks	10,132.47	14,412.30
- from others	-	-
(ii) Prepaid Upfront Fees on Loan	(42.81)	(74.00)
Gross Total ::::	**10,089.66**	**14,338.30**

(a) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ` Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	HDFC Bank	Term Loan	285.00 - 916.75	14 EMI Half Yearly	Floating Rate	MCLR +Spread	1-Feb-24
2	State Bank of India	Term Loan	210.00 - 675.50	14 EMI Half Yearly	Floating Rate	MCLR +Spread	1-Feb-24
3	Aditya Birla	Term Loan	300.00 - 965.00	14 EMI Half Yearly	Floating Rate	MCLR +Spread	1-Feb-24

b)Security

The facility and all interest,fees,commission and other monies in respect thereof shall be secured,to the extent permitted under the concession agreement by

i) first charges on all the fixed assets/movable assets of the company (other than Project assets

ii) a first change on the project's book debts,operating cash flows,receivables,commissions,revenues of whatsoever nature and wherever arising,present and future intangibles goodwill uncalled capital (present and future)

iii) a first charge on projects bank accounts,including but not limited to the Escrow account opened in a designated bank,where all cash inflows from the project shall be deposited and all proceeds shall be utilized in a manner and priority to be decided by the Lenders/investors

11 Borrowings - Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Unsecured - at amortized cost		
Loans from related parties (Holding Company)	8.99	8.20
Total ::::	**8.99**	**8.20**

12 Trade Payables - Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	8.33	2.52
Related Parties	42.84	70.38
Unpaid Expenses	25.37	211.97
Total ::::	**76.54**	284.87

13 Other Financial liabilities - Current (₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Current Maturities of Long-Term Debt (Refer Note No)	4,262.06	3,722.72
Interest Accrued but not due	39.15	52.53
Total ::::	**4,301.21**	3,775.25

14 Other current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Duties & Taxes	3.83	6.25
Other Payables	192.51	195.55
Total ::::	**196.34**	201.80

15 Revenue From Operations

(₹ In Lakh)

Particulars	For the period ended 31-Mar-21	For the period ended 31-Mar-20
Contract Revenue:		
Add: Contract Revenue	580.82	1,551.63
Other Operating Revenue		
Financial Income	3,021.16	3,488.32
Total :::::	**3,601.98**	5,039.95

16 Other Income

(₹ In Lakh)

Particulars	For the period ended 31-Mar-21	For the period ended 31-Mar-20
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	382.93	163.58
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	0.12	-
Profit on sale of Investments	-	34.62
Miscellaneous Income	0.01	-
Interest Received (Gross)	265.84	163.41
Total :::::	**648.90**	361.61

17 Construction Expenses

(₹ In Lakh)

Particulars	For the period ended 31-Mar-21	For the period ended 31-Mar-20
Sub-contracting Charges	432.87	1,386.56
Miscellaneous Site Expenses	0.15	-
Technical Consultancy Charges	50.24	84.00
Total :::::	**483.26**	1,470.56

18 Employee Benefits Expenses

(₹ In Lakh)

Particulars	For the period ended 31-Mar-21	For the period ended 31-Mar-20
Salaries, Wages and Allowances	0.53	26.95
Total :::::	**0.53**	26.95

19 Finance Expenses **(₹ In Lakh)**

Particulars	**For the period ended 31-Mar-21**	For the period ended 31-Mar-20
Interest on Loans	1,564.63	1,975.46
Interest on Others	0.85	0.84
Financial Charges	0.01	0.32
Bank Annual Fees	2.64	7.08
Unwinding of discount on financials liabilities carried at amortised cost	31.20	36.78
Total :::::	**1,599.33**	2,020.48

20 Depreciation And Amortisation **(₹ In Lakh)**

Particulars	**For the period ended 31-Mar-21**	For the period ended 31-Mar-20
Depreciation on tangible fixed assets	10.75	7.32
Total :::::	**10.75**	7.32

21 Other Expenses **(₹ In Lakh)**

Particulars	**For the period ended 31-Mar-21**	For the period ended 31-Mar-20
Rent Rates & Taxes	2.07	2.08
Insurance	59.81	16.89
Repairs & Maintenance Machinery	0.17	-
Printing and Stationery	0.01	0.03
Travelling & Conveyance	(0.17)	0.20
Power & Fuel	15.16	11.07
Vehicle Running Charges	1.58	2.49
Legal & Professional Fees	16.28	12.10
Corporate Social Responsibility	50.00	56.00
Director's Sitting Fee	2.36	1.95
Auditor's Remuneration	0.50	0.50
Miscellaneous Expenses	0.10	0.35
Total :::::	**147.87**	103.66

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

(₹ In Lakh)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Profit/ (Loss) attributable to Equity Shareholders	1,603.31	1,463.13
No of Weighted Average Equity Shares outstanding during the Year (Basic)	5,52,30,000	5,52,30,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	5,52,30,000	5,52,30,000
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	2.90	2.65
An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit/Loss is	2.90	2.65

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 company.

Note 24 : Remuneration to Auditors :

(₹ In Lakh)

Particulars	Year ended 31-Mar-2021	Year ended 31-Mar-2020
Audit fees	0.50	0.50
Other Services	0.33	0.53
GST expenses	0.17	0.15
Total :-	**1.00**	**1.18**

Note 25 : Segment information as required by Ind AS 108 are given below :

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 considered as the only segment. The Company’s activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 26 : Capital management :

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. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management'sjudgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ In Lakh)

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
Borrowings	14,351.72	18,061.02
Less: Cash and cash equivalents	8,770.25	6,935.11
Net debt (A)	**5,581.47**	**11,125.91**
Equity	12,977.50	11,374.19
Capital and Net debt (B)	**18,558.97**	**22,500.10**
Gearing ratio (%) (A/B)	**30.07%**	**49.45%**

Note 27 : Disclosure under Accounting Standard (Ind AS - 115)

(₹ In Lakh)

	Particular	March 31, 2021	March 31, 2020
(i)	Contract revenue recognised as revenue in the period	3,601.98	5,039.95
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	48,269	44,667
	(b) Recognised profits (less recognised losses) upto the reporting date	-	-
	(c) Advances received from customer for contract work	-	-
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	16,064	20,351
(iv)	Gross amount due to customers for contract work	-	-

Note 28 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakh)

Particulars	Carrying amount As at March 31, 2021	Carrying amount As at March 31, 2020
Financial Assets		
Financial assets measured at amortised cost		
Cash and cash equivalents	524.75	851.59
Other Financial Assets Non Current	8,165.57	12,453.17
Bank Balance Other than Cash above	8,245.50	6,083.52
Other Financial Assets - Current	7,925.27	7,972.92
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)		
Investments	-	-
Financial Liabilities		
Financial liabilities measured at amortised cost		
Borrowings	10,089.66	14,338.30
Trade payable	76.54	284.87
Others financial liabilities	4,301.21	3,775.25

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

(₹ In Lakh)

Particulars	Fair value As at March 31, 2021	Fair value As at March 31, 2020
Financial Assets		
Financial assets measured at cost		
Investments	-	-

NOTE:
1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

Note 29 : 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, 2021:

(₹ In Lakh)

Particulars	As at March 31, 2021	Fair value measurement as at March 31, 2021 using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

(₹ In Lakh)

Particulars	As at March 31, 2020	Fair value measurement as at March 31, 2020 using		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	-	-	-	-

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined

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

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 intererst 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 forign currncy 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 Annuity mode Basis and currently derive the turnover from EPC contracts with KSHIP. 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/ Other Financial Assets amounts that are past due as at the end of reporting year but not impaired:

(₹ in Lakh)

Particulars	**March 31, 2021**
Less than 90 days	Nil
Over 120 days	Nil
Total	**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 28 and the liquidity table below:

(₹ in Lakh)

Particular	**< 1 Year**	**>1 to 5 years**	**>5 years**	**Total**
	INR lacs	**INR lacs**	**INR lacs**	**INR lacs**
As at March 31, 2021				
Borrowings	4,262.06	10,089.66	-	14,351.72
Trade and other payables	76.54	-	-	76.54
Other financial liabilities	39.15			39.15
	4,377.75	**10,089.66**	**-**	**14,467.41**
As at March 31, 2020				
Borrowings	3,722.72	14,338.30	-	18,061.02
Trade and other payables	284.87	-	-	284.87
Other financial liabilities	52.53			52.53
	4,060.12	**14,338.30**	**-**	**18,398.42**

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.

Note 30 : Related party disclosure as required by Ind AS 24 are given below :

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Limited
Shareholing Company :	GVR Infraproject Limited
Key management personnel :	
Director :	Sanjay P. Londhe
Director :	Paresh C. Mehta
Key management personnel :	Paresh C. Mehta
Key management personnel :	Manoj A. Kulkarni
Key management personnel :	Jagadish S. Nad

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit/Loss is provided

2. Transaction during the Year

(₹ in Lakh)

Sr.No	Related Party	Description	For the Year Ended 31-Mar-2021	For the Year Ended 31-Mar-2020
	Sub-Contract Charges:			
1	Ashoka Buildcon Ltd.	Holding Company	432.87	1,386.56
	Interest On Loan Taken:			
1	Ashoka Buildcon Ltd.	Holding Company	0.85	0.84
	Interest On Loan Given:			
1	Ashoka Buildcon Ltd.	Holding Company	-	138.53
2	Viva Highways Limited	Associate Company	258.43	8.56
	Loan Taken:			
1	Ashoka Buildcon Ltd.	Holding Company	-	-
	Loan Given:			
1	Ashoka Buildcon Ltd.	Holding Company	-	-
2	Viva Highways Limited	Associate Company	-	2,400.00

3. Outstanding Payable/Receivable at the end of the Year

(₹ in Lakh)

Sr.No	Related Party	Description	As at 31-Mar-2021	As at 31-Mar-2020
	Payable to Contractor & Service Provider:			
1	Ashoka Buildcon Ltd.	Holding Company	-	72.83
2	GVR Infraproject Ltd.	Associate Company	190.06	190.06
	Loan Payable:			
1	Ashoka Buildcon Ltd.	Holding Company	8.99	8.20
	Loan Receivable:			
1	Ashoka Buildcon Ltd.	Holding Company	-	-
2	Viva Highways Limited	Associate Company	2,646.76	2,407.71

Note 31 : 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 disclosured have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 32 :Segment information as required by Ind As 108 are given below

The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind As 108.

Note 33 :Disclosure pursuant to Ind AS 116 - " Leases"

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2021. As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 1.87 Lakh and shown as expense in the P & L Statement.

Note 34 : Impact of Covid-19 Pandemic:

The Indian Economy has been severely impacted due to global COVID19 Pandemic resulted into lockdown, wider restrictions and disruption to the business. Supply chain, logistics and travel ban has made the business come to a standstill till April 19, 2000. The Company project maintance & operation also has got impacted. The management's assessment of the impact of COVID19 Pandemic does not envisage any material impact on the operations of the Company. The said assessment also did not require any adjustments to assets and liabilities while preparing Financial Statement for the year March 31, 2021. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

Note 35 : Events after reporting period

No subsequent event has been observed which may required on adjustment to the balance sheet.

Note 36 : 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 SANJAY V. GOYAL & CO.
Chartered Accountants
Firm Regn. No. 124832W

Sd/-
CA SANJAY V. GOYAL
Partner
Membership No. 103080
UDIN : 21103080AAAAEZ6486

Place: Nashik
Date: June 15, 2021

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-	Sd/-	Sd/-
(Manoj A. Kulkarni)	**(Paresh C. Mehta)**	**(Sanjay P. Londhe)**
Company Secretary	Director & CFO	Director
	DIN: 03474498	DIN : 00112604

Place: Nashik
Date: June 15, 2021