

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Ashoka Infrastructure Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Ashoka Infrastructure Limited** ("the Company"), which comprise the Balance sheet as at **March 31 2022**, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Other Information**

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

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

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

## **Responsibility of Management for the Financial Statements**

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

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

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

## **Auditor's Responsibilities for the Audit of the 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:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- (d) 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.
- (e) 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 in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "**Annexure A**".
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
  - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has filed various claims towards change in scope, additional work, early termination and Toll Loss with the authority. The Company has received favorable Arbitration Tribunal Orders and the matters are pending before Honorable Courts. Please Refer the Para-1.02 of Note-1-Significant Accounting Policies.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.

**For Krishnamurthy Jain & Suryawanshi  
Chartered Accountants,  
ICAI Firm Reg. No.121014W**

Sd/-

**(CA Vijay M Rathod)  
Partner  
Membership No.131434  
Address:  
404,Shreenath Enclave, Shrihari Kute Marg,  
Mumbai Naka,Nashik-422 002.**

**UDIN-22131434AJKCIK6391  
Date-May 13,2022  
Place-Nashik**

**Annexure A to the Independent Auditor's Report**

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
  - (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties, included in property, plant and equipment are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory during the year and in our opinion the coverage and the procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.
  - (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
  - (b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions of sales tax, service tax and duty of custom is not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.  
  
(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, service tax, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

- (c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013 (as amended). Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred loss amounting to Rs.714.46 lakhs in the current year and Profit amounting to Rs.630.56 lakhs in the immediately preceding financial year. The respective loss and Profit is due to adjustment of unwinding of discount on financial liabilities relating to issue of Redeemable preference Share Capital at discount rate.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



(xix) On the basis of the financial ratios disclosed in **note 31** to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. According to the information and explanations given to us the Preference Shares redeemed from the claim receivable from the authority as per award given by Honorable Court. Redeemable Preference Shares mainly held by holding company and group companies and further Company has taken support letter from its Holding Company to meet this liability.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

**For Krishnamurthy Jain & Suryawanshi  
Chartered Accountants,  
ICAI Firm Reg. No.121014W**

Sd/-

**(CA Vijay M Rathod)  
Partner  
Membership No.131434  
Address:**

**404,Shreenath Enclave, Shrihari Kute Marg,  
Mumbai Naka,Nashik-422 002.**

**UDIN-22131434AJKCIK6391  
Date-May 13,2022  
Place-Nashik**

## **Annexure B to the Independent 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 with reference to financial statements of Ashoka Infrastructure Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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

### **Opinion**

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

**For Krishnamurthy Jain & Suryawanshi  
Chartered Accountants,  
ICAI Firm Reg. No.121014W**

Sd/-

**(CA Vijay M Rathod)  
Partner  
Membership No.131434**

**Address:  
404,Shreenath Enclave, Shrihari Kute Marg,  
Mumbai Naka,Nashik-422 002.**

**UDIN-22131434AJKCIK6391  
Date-May 13,2022  
Place-Nashik**

| Particulars  | Note No. | As at 31-Mar-22   | As at 31-Mar-21   |
|--|----------|-------------------|-------------------|
| <b>I ASSETS</b>  |          |                   |                   |
| <b>1 NON-CURRENT ASSETS</b>  |          |                   |                   |
| (a) Property, plant and equipment  | 2        | 0.41              | 0.41              |
| (b) Other non-current assets   | 3        | 3.22              | 3.22              |
| <b>TOTAL NON-CURRENT ASSETS</b>  |          | <b>3.63</b>       | <b>3.63</b>       |
| <b>2 CURRENT ASSETS</b>  |          |                   |                   |
| (a) Inventories  | 4        | 497.95            | 497.95            |
| (b) Financial assets   |          |                   |                   |
| (i) Cash and cash equivalents  | 5        | 0.92              | 2.93              |
| (ii) Bank balances other than (iii) above  |          | -                 | -                 |
| (c) Other current assets   | 6        | 0.12              | 0.12              |
| <b>TOTAL CURRENT ASSETS</b>  |          | <b>498.99</b>     | <b>501.00</b>     |
| <b>TOTAL ASSETS</b>  |          | <b>502.62</b>     | <b>504.63</b>     |
| <b>I EQUITY &amp; LIABILITIES</b>  |          |                   |                   |
| <b>1 EQUITY</b>  |          |                   |                   |
| (a) Equity Share Capital   | 7        | 1,975.00          | 1,975.00          |
| (b) Other Equity   | 8        | (7,836.93)        | (7,122.47)        |
| <b>Equity Attributable to Owners</b>   |          | <b>(5,861.93)</b> | <b>(5,147.47)</b> |
| <b>TOTAL EQUITY</b>  |          | <b>(5,861.93)</b> | <b>(5,147.47)</b> |
| <b>2 NON-CURRENT LIABILITIES</b>   |          |                   |                   |
| (a) Financial Liabilities  |          |                   |                   |
| (i) Borrowings   | 9        | -                 | 5,231.28          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>   |          | <b>-</b>          | <b>5,231.28</b>   |
| <b>3 CURRENT LIABILITIES</b>   |          |                   |                   |
| (a) Financial liabilities  |          |                   |                   |
| (i) Borrowings   | 10       | 6,341.67          | 397.81            |
| (ii) Trade payables  | 11       |                   |                   |
| Total outstanding dues of micro enterprises & small enterprises                      |          | -                 | -                 |
| Total outstanding dues of creditors other than micro enterprises & small enterprises |          | 21.45             | 21.41             |
| (iii) Other financial liabilities  | 12       | 0.15              | 0.90              |
| (b) Other current liabilities  | 13       | 1.27              | 0.70              |
| <b>TOTAL CURRENT LIABILITIES</b>   |          | <b>6,364.54</b>   | <b>420.82</b>     |
| <b>TOTAL LIABILITIES</b>   |          | <b>6,364.54</b>   | <b>5,652.10</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |          | <b>502.62</b>     | <b>504.63</b>     |
| Significant Accounting Policies  | 1        |                   |                   |

As per our report of even date attached  
For Krishnamurthy Jain & Suryawnashi  
Chartered Accountants  
ICAI Firm Registration No:-121014W

For & on behalf of the Board of Directors

Sd/-

Sd/

Sd/

Sd/

**CA Vijay M.Rathod**  
Partner  
ICAI MRN:-131434  
UDIN:-22131434AJKCIK6391

**Manoj A Kulkarni**  
Company Secretary

**Ravindra M Vijayvargiya**  
Director  
DIN - 8462549

**Paresh C Mehta**  
Director & CFO  
DIN - 03474498

Place: Nashik  
Date: May 13,2022

Place: Nashik  
Date: May 13,2022

## ASHOKA INFRASTRUCTURE LIMITED

CIN: U45203MH2002PTC172229

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

(₹ In Lakh)

| Particulars  | Note No.  | For the Year Ended 31-Mar-22 | For the Year Ended 31-Mar-21 |
|--|-----------|------------------------------|------------------------------|
| <b>I INCOME</b>  |           |                              |                              |
| Revenue from Operations  |           | -                            | -                            |
| Other Income   | 14        | 0.06                         | 680.23                       |
| <b>Total Income</b>  |           | <b>0.06</b>                  | <b>680.23</b>                |
| <b>II EXPENSES:</b>  |           |                              |                              |
| <b>Cost of Construction / Development</b>                        | <b>15</b> | -                            | -                            |
| Employee Benefits Expenses                                       | 16        | -                            | 6.29                         |
| Finance Expenses   | 17        | 707.26                       | 38.07                        |
| Depreciation and Amortisation                                    | 2         | -                            | 0.30                         |
| Other Expenses   | 18        | 7.26                         | 5.01                         |
| <b>Total Expenses</b>  |           | <b>714.52</b>                | <b>49.67</b>                 |
| <b>III Profit before Exceptional Items and Tax (I-II)</b>        |           | <b>(714.46)</b>              | <b>630.56</b>                |
| <b>IV Exceptional Items (Refer note 50)</b>                      |           | -                            | -                            |
| VI Profit before Extra Ordinary Items and Tax (V - VI)           |           | <b>(714.46)</b>              | <b>630.56</b>                |
| VIII Extraordinary Items   |           | -                            | -                            |
| <b>V Profit before Tax (III - IV)</b>                            |           | <b>(714.46)</b>              | <b>630.56</b>                |
| <b>VI Tax Expense:</b>   |           |                              |                              |
| Current Tax  |           | -                            | -                            |
| Mat Credit Entitlement   |           | -                            | -                            |
| Tax For Earlier Years  |           | -                            | -                            |
| Deferred Tax   |           | -                            | -                            |
|  |           | -                            | -                            |
| <b>VII Total comprehensive income for the year (VII+VIII)</b>    |           | <b>(714.46)</b>              | <b>630.56</b>                |
| <b>X Earnings per Equity Shares of Nominal Value Rs.10 each:</b> |           |                              |                              |
| Basic (Rs.)  |           | <b>(3.62)</b>                | <b>3.19</b>                  |
| Diluted (Rs.)  |           | <b>(3.62)</b>                | <b>3.19</b>                  |
| Significant Accounting Policies                                  | 1         |                              |                              |

For Krishnamurthy Jain &amp; Suryawnashi

Chartered Accountants

ICAI Firm Registration No:-121014W

For &amp; on behalf of the Board of Directors

Sd/-

**CA Vijay M.Rathod**

Partner

ICAI MRN:-131434

UDIN:-22131434AJKCIK6391

Sd/-

**Manoj A Kulkarni**

Company Secretary

0

Sd/-

**Ravindra M Vijayvargiya**

Director

DIN - 8462549

Sd/-

**Paresh C Mehta**

Director &amp; CFO

DIN - 03474498

Place: Nashik

Date: May 13,2022

Place: Nashik

Date: May 13,2022

**Ashoka Infrastructure Limited**

CIN : U45203MH2002PTC172229

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



(₹ In Lakh)

| Particulars   | For the year ended<br>31-Mar-2022 | For the year ended<br>31-Mar-2021 |
|---|-----------------------------------|-----------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>  |                                   |                                   |
| Net Profit Before Extraordinary Items and Taxation  | (714.46)                          | 630.56                            |
| <b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>                                     |                                   |                                   |
| Depreciation & Amortisation   | -                                 | 0.30                              |
| Interest & Other Income   | 0.06                              | (680.23)                          |
| Interest, Commitment & Finance Charges  | 40.36                             | 38.05                             |
| Unwinding of discount on Financial liability carried at amortised cost  | 666.86                            | -                                 |
| <b>Operating Profit Before Changes in Working Capital</b>   | <b>(7.18)</b>                     | <b>(11.33)</b>                    |
| <b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>   |                                   |                                   |
| Decrease/(Increase) in other Current assets   | 0.00                              | 21.41                             |
| Decrease/(Increase) in other Non-Current assets   | -                                 | 0.34                              |
| Increase / (Decrease) in Trade and Operating Payables   | 0.04                              | 0.10                              |
| Increase / (Decrease) in Other Current Financial Liabilities  | 0.57                              | (1.24)                            |
| Increase / (Decrease) in Other Current Liabilities  | (0.75)                            | (0.41)                            |
| Increase / (Decrease) in Short term provision   | -                                 | -                                 |
| <b>Cash Generated from Operations</b>   | <b>(7.31)</b>                     | <b>8.85</b>                       |
| Income Tax Paid   | -                                 | -                                 |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>  | <b>(7.31)</b>                     | <b>8.85</b>                       |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>  |                                   |                                   |
| Purchase of Fixed Assets  | -                                 | -                                 |
| Interest & Other Income   | (0.06)                            | 680.23                            |
| Sale proceeds of Fixed Assets   | -                                 | -                                 |
| <b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>   | <b>(0.06)</b>                     | <b>680.23</b>                     |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                   |                                   |
| Payment towards Dividend  | -                                 | -                                 |
| Increase of Borrowings  | 45.73                             | (651.47)                          |
| Interest, commitment & Finance Charges Paid   | (40.36)                           | (38.05)                           |
| <b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>  | <b>5.36</b>                       | <b>(689.52)</b>                   |
| <b>Net Increase In Cash &amp; Cash Equivalents</b>  | <b>(2.01)</b>                     | <b>(0.43)</b>                     |
| <b>Cash and Cash Equivalents at the beginning of the year</b>   | <b>2.93</b>                       | <b>3.36</b>                       |
| <b>Cash and Cash Equivalents at the end of the year</b>   | <b>0.92</b>                       | <b>2.93</b>                       |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>  |                                   |                                   |
| Balances with Banks   |                                   |                                   |
| On current accounts   | 0.61                              | 2.50                              |
| On deposit accounts   | -                                 | -                                 |
| Cash on hand  | 0.32                              | 0.43                              |
|   | <b>0.92</b>                       | <b>2.93</b>                       |
| Less : Secured working Capital Demand loans/ Cash credit from banks (shown under current borrowings in note 20) | -                                 | -                                 |
|   | -                                 | -                                 |
| <b>Cash and cash equivalents for statement of cash flows</b>  | <b>0.92</b>                       | <b>2.93</b>                       |

**Note:**

- Cash and Cash Equivalents comprises of balances with bank in current accounts and cash on hand as on 31.03..2022
- 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 Krishnamurthy Jain & Suryawnashi**  
**Chartered Accountants**  
ICAI Firm Registration No:-121014W

**For & on behalf of the Board of Directors**

Sd/-

Sd/-

Sd/-

Sd/-

**CA Vijay M.Rathod**  
Partner  
ICAI MRN:-131434  
UDIN:-22131434AJKCIK6391

**Manoj A Kulkarni**  
Company Secretary

**Ravindra M Vijayvargiya**  
Director  
DIN - 8462549

**Paresh C Mehta**  
Director & CFO  
DIN - 03474498

Place:Nashik

Place: Nashik

Statement of Changes in Equity of for the year ended March 31, 2022

**A Equity Share Capital**

| Equity Share                              | As at March 31, 2022 |              | As at March 31, 2021 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | Number of Shares     | Rs. in lakhs | Number of Shares     | Rs. in lakhs |
| Balance at the beginning of the year      | 2,35,12,000          | 2,351        | 2,35,12,000          | 2,351        |
| Issued during the period                  | -                    | -            | -                    | -            |
| Reductions during the period              | -                    | -            | -                    | -            |
| <b>Balance at the close of the period</b> | <b>2,35,12,000</b>   | <b>2,351</b> | <b>2,35,12,000</b>   | <b>2,351</b> |

| Equity shares of ₹ 10 each issued, subscribed and fully paid | No.         | ₹ In Lakh |
|--|-------------|-----------|
| At March 31, 2021  | 2,35,12,000 | 2,351.20  |
| At March 31, 2022  | 2,35,12,000 | 2,351.20  |

**B Other Equity**

| Particulars                                 | Reserves & Surplus | Items of Other Comprehensive Income (OCI)   | Total (Rs. In Lakhs) |
|---|--------------------|---|----------------------|
|   | Retained earnings  | Re-measurement of net defined benefit plans |                      |
| <b>Balance as at April 1, 2020</b>          | <b>(7,753.03)</b>  | -   | <b>(7,753.03)</b>    |
| Profit/(loss) for the year                  | 630.56             | -   | 630.56               |
| <b>Balance as at March 31, 2021</b>         | <b>(7,122.47)</b>  | -   | <b>(7,122.47)</b>    |
| Profit/(loss) for the year after income tax | (714.46)           | -   | (714.46)             |
| <b>Balance as at March 31, 2022</b>         | <b>(7,836.93)</b>  | -   | <b>(7,836.93)</b>    |

As per our report of even date attached  
For Krishnamurthy Jain & Suryawnashi  
Chartered Accountants  
ICAI Firm Registration No:-121014W

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

Sd/-

**CA Vijay M.Rathod**  
Partner  
ICAI MRN:-131434  
UDIN:-22131434AJKCIK6391

**Manoj A Kulkarni**  
Company Secretary

**Ravindra M Vijayvargiya**  
Director  
DIN - 8462549

**Paresh C Mehta**  
Director & CFO  
DIN - 03474498

Place: Nashik  
Date: May 13,2022

Place: Nashik  
Date: May 13,2022

## ASHOKA INFRASTRUCTURE LIMITED

### Note -1 - Significant Accounting Policies:

#### 1.01 General Information :

Ashoka Infrastructure Limited is a Special Purpose Entity incorporated on 11th July, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Government of Maharashtra, Public Works Department, to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Pune Ahmednagar Road Km 10/600 to Km 64/000 of SH-60 (the Project Highway) in Maharashtra on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is from 6th July 2003 to 6th July 2015 including construction period of 730 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

1.02 Company is pursuing various claims which are pending before various Courts. Reference 1, Reference 2 & Reference 3 Arbitration Tribunal awards are in favour of the Company but disputed by PWD, Govt of Maharashtra & Claim amounts on account of toll suspension/early termination, Change in Scope, additional work and Toll loss. All this Arbitration awards are disputed/challenged by employer at various Courts. For Claims Reference-II Honorable Court has directed the employer to deposit Rs.108.05 Crore with interest accrued thereon and for Reference-III, directed to employer to deposit the 50% of award amount with Court.

The details of the awards in favour of the company are as below.

| Award Details                    | Award Date | Award Amount (Rs.in Lakhs) |
|----------------------------------|------------|----------------------------|
| Pune Shirur Reference-I          | 24-12-2010 | 1,327.27                   |
| Pune Shirur Reference-II-Interim | 31.08.2012 | 2,434.13                   |
| Pune Shirur Reference-II         | 15-07-2015 | 8,367.00                   |
| Pune Shirur Reference-III        | 23-05-2018 | 38,380.31                  |

#### 1.03 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

#### 1.04 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

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

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

#### 1.05 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

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

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

#### 1.06 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented 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
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

#### 1.07 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.



### 1.08 Foreign Currency :

#### Functional and presentation currency

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

#### Transactions and balances

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

### 1.09 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

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

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

### 1.10 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Type of Asset with Useful Life

| Sr.No | Category of assets                      | Sub-category of assets  | Useful life as per schedule II | Useful life adopted by the company |
|-------|---|---|--------------------------------|------------------------------------|
| 1     | Plant and equipment                     | PSC Mould & RCC Pipe Mould, Concreting Equipment, Boiler, Crane, Gantry | 15.00                          | 15.00                              |
| 2     | Building                                | Staff Quarters Building   | 60.00                          | 60.00                              |
|       |   | Borewell at factory   | 5.00                           | 5.00                               |
|       |   | Internal Roads  | 3.00                           | 3.00                               |
| 3     | Factory Building                        |   | 30.00                          | 30.00                              |
| 4     | Computers and data processing equipment | End user devices  | 3.00                           | 3.00                               |
| 5     | Furniture and Fixture                   |   | 10.00                          | 10.00                              |
| 6     | Vehicle                                 | Motor cycles, scooter and other mopeds                                  | 10.00                          | 10.00                              |
| 7     | Electrical installations                |   | 10.00                          | 10.00                              |

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1<sup>st</sup> April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### 1.11 Impairment of Non-Financial Assets

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

### 1.12 Financial instruments :

#### Initial Recognition

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

## **Subsequent Measurement**

### **Financial Assets**

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

### **Investment in preference shares**

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

### **De-recognition**

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

### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

### **Financial Liabilities**

#### **Classification**

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

#### **Subsequent measurement**

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

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

Preference shares issued is considered as a compound financial liability under borrowing. Preference shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

#### **Derecognition**

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

#### **Offsetting financial instruments**

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

#### **Re-classification of financial instruments**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

## **1.13 Revenue recognition :**

i) 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. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

ii) Criteria for recognition of revenue are as under:

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

iii) Claims under arbitration/disputes are accounted as income based on final award. Legal and other Arbitration Expenses are accounted on the basis of agreed terms and necessary approvals.

## **1.14 Inventories :**

i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

## **1.15 Cash and cash equivalents :**

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

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

#### **1.14 Impairment of Assets :**

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

#### **1.15 Income Tax :**

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

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

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

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

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

#### **1.16 Borrowing Cost :**

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

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

#### **1.17 Current Investments :**

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL).

#### **1.18 Provisions & Contingencies :**

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

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

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Note: 2

(₹ In Lakh)

| Particulars                  | Gross Block                 |           |                         |                            | Accumulated depreciation and impairment |                         |                      |                            | Carrying Amount            |
|------------------------------|-----------------------------|-----------|-------------------------|----------------------------|---|-------------------------|----------------------|----------------------------|----------------------------|
|                              | Balance as at April 1, 2021 | Additions | Disposals / Adjustments | Balance as at Mar 31, 2022 | Balance as at April 1, 2021             | Deductions/ Adjustments | Depreciation expense | Balance as at Mar 31, 2022 | Balance as at Mar 31, 2022 |
| Property plant and equipment |                             |           |                         |                            |   |                         |                      |                            |                            |
| Vehicles                     | 5.04                        | -         | -                       | 5.04                       | 4.63                                    | -                       | -                    | 4.63                       | 0.41                       |
| <b>Total</b>                 | <b>5.04</b>                 | <b>-</b>  | <b>-</b>                | <b>5.04</b>                | <b>4.63</b>                             | <b>-</b>                | <b>-</b>             | <b>4.63</b>                | <b>0.41</b>                |

Note: 2

(` In Lakh)

| Particulars                  | Gross Block                 |           |                         |                            | Accumulated depreciation and impairment |                         |                      |                            | Carrying Amount            |
|------------------------------|-----------------------------|-----------|-------------------------|----------------------------|---|-------------------------|----------------------|----------------------------|----------------------------|
|                              | Balance as at April 1, 2020 | Additions | Disposals / Adjustments | Balance as at Mar 31, 2021 | Balance as at April 1, 2020             | Deductions/ Adjustments | Depreciation expense | Balance as at Mar 31, 2021 | Balance as at Mar 31, 2021 |
| Property plant and equipment | -                           | -         | -                       | -                          | -                                       | -                       | -                    | -                          | -                          |
| Vehicles                     | 5.04                        | -         | -                       | 5.04                       | 4.33                                    | -                       | 0.30                 | 4.63                       | 0.41                       |
| <b>Total</b>                 | <b>5.04</b>                 | <b>-</b>  | <b>-</b>                | <b>5.04</b>                | <b>4.33</b>                             | <b>-</b>                | <b>0.30</b>          | <b>4.63</b>                | <b>0.41</b>                |

**3 Other Non Current Asset** (₹ In Lakh)

| Particulars   | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| <b>(A) Advances Recoverable other than in Cash:</b> |                 |                 |
| Unsecured, Considered Good                          | 2.93            | 2.93            |
| Unsecured, Considered Doubtful                      | -               | -               |
| <b>(B) Others :</b>                                 |                 |                 |
| Income Tax Assets (net)                             | 0.29            | 0.29            |
| Duties & Taxes Recoverable                          | -               | -               |
| <b>Total :::::</b>                                  | <b>3.22</b>     | <b>3.22</b>     |

**4 Inventories (as valued and certified by management)** (₹ In Lakh)

| Particulars   | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| <b>Inventories (valued at lower of cost and net realisable value)</b> |                 |                 |
| Land / TDR / Property   | 497.95          | 497.95          |
| <b>Total :::::</b>  | <b>497.95</b>   | <b>497.95</b>   |

**5 Cash and cash equivalents** (₹ In Lakh)

| Particulars  | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>Cash &amp; Cash Equivalents</b>                 |                 |                 |
| (I) Cash on hand                                   | 0.32            | 0.43            |
| (II) Balances with Banks                           |                 |                 |
| On Current account ***                             | 0.61            | 2.50            |
| Deposits with Original maturity less than 3 months | -               | -               |
| <b>Total :::::</b>                                 | <b>0.92</b>     | <b>2.93</b>     |

**6 Other Current Asset** (₹ In Lakh)

| Particulars                                       | As at 31-Mar-22 | As at 31-Mar-21 |
|---|-----------------|-----------------|
| <b>(A) Advances other than Capital Advances :</b> |                 |                 |
| Trade Deposits (EMD)                              |                 |                 |
| Advances Recoverable other than in Cash           | 0.09            | 0.09            |
| <b>(B) Others</b>                                 |                 |                 |
| Prepaid Expenses                                  | 0.03            | 0.03            |
| Advance Gratuity                                  | -               | -               |
| <b>Total :::::</b>                                | <b>0.12</b>     | <b>0.12</b>     |

**7 Equity Share Capital**

(I) **Authorised Capital:**

| Class of Shares    | Par Value (₹) | As at 31-Mar-22 |                    | As at 31-Mar-21 |                    |
|--------------------|---------------|-----------------|--------------------|-----------------|--------------------|
|                    |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares   | Amount (₹ In Lakh) |
| Equity Shares      | 10.00         | 2,35,12,000.00  | 2,351.20           | 2,35,12,000     | 2,351.20           |
| Preference Shares  | 10.00         | 1,22,50,000.00  | -                  | 1,22,50,000     | -                  |
| <b>Total :::::</b> |               |                 | <b>2,351.20</b>    |                 | <b>2,351.20</b>    |

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

| Class of Shares    | Par Value (₹) | As at 31-Mar-22 |                    | As at 31-Mar-21 |                    |
|--------------------|---------------|-----------------|--------------------|-----------------|--------------------|
|                    |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares   | Amount (₹ In Lakh) |
| Equity Shares      | 10.00         | 1,97,50,000.00  | 1,975.00           | 1,97,50,000     | 1,975.00           |
| Preference Shares  | 10.00         | 66,50,000       | -                  | 66,50,000       | -                  |
| <b>Total :::::</b> |               |                 | <b>1,975.00</b>    |                 | <b>1,975.00</b>    |

Terms/rights attached to equity shares:

- (III) The Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company has issued Non Cumulative and non convertible having face value of ₹10 per share. The Preference Shareholders shall be entitled to all the rights and privileges as are available to them under the Companies Act.

(IV) **Reconciliation of Number of Shares Outstanding:**

| Class of Shares                     | As at 31-Mar-22    |                   | As at 31-Mar-21    |                   |
|-------------------------------------|--------------------|-------------------|--------------------|-------------------|
|                                     | Equity Shares      | Preference Shares | Equity Shares      | Preference Shares |
| Outstanding as at                   | 1,97,50,000        | 66,50,000         | 1,97,50,000        | 66,50,000         |
| Addition during the period          | -                  | -                 | -                  | -                 |
| Shares Split Impact                 | -                  | -                 | -                  | -                 |
| Bonus Issue                         | -                  | -                 | -                  | -                 |
| Matured during the period           | -                  | -                 | -                  | -                 |
| Outstanding as at end of the period | <b>1,97,50,000</b> | <b>66,50,000</b>  | <b>1,97,50,000</b> | <b>66,50,000</b>  |

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

| Class of Shares                       | As at 31-Mar-22 |                   | As at 31-Mar-21 |                   |
|---------------------------------------|-----------------|-------------------|-----------------|-------------------|
|                                       | Equity Shares   | Preference Shares | Equity Shares   | Preference Shares |
| Ashoka Buildcon Ltd.(Holding Company) | 1,97,50,000     | 43,51,400         | 1,97,50,000     | 43,51,400         |
| Viva Highways Limited                 | -               | 22,45,000         | -               | 22,45,000         |

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

| Sr. No | Name of Promoter        | Par Value (₹) | As at 31-Mar-22 |                    | As at 31-Mar-21 |                    | % of Change during the year |
|--------|-------------------------|---------------|-----------------|--------------------|-----------------|--------------------|-----------------------------|
|        |                         |               | No. of Shares   | Amount (₹ In Lakh) | No. of Shares   | Amount (₹ In Lakh) |                             |
| 1      | Ashoka Buildcon Limited | 10.00         | 1,97,50,000     | 1,975.00           | 1,97,50,000     | -                  | -                           |

8 Other Equity (₹ In Lakh)

| Particulars                                 | As at 31-Mar-22   | As at 31-Mar-21   |
|---|-------------------|-------------------|
| <b>Surplus / Retained Earnings</b>          |                   |                   |
| Balance as per Last balance Sheet           | (9,180.53)        | (9,811.09)        |
| Addition During the Year                    | (714.46)          | 630.56            |
| Deduction During the year                   | -                 | -                 |
| <b>As at end of year</b>                    | <b>(9,894.98)</b> | <b>(9,180.53)</b> |
| <b>Equity Portion of Preference Capital</b> |                   |                   |
| Balance as per Last balance Sheet           | 2,058.06          | 2,058.06          |
| Transfer from Statement of Profit and Loss  | -                 | -                 |
| Deduction During the year                   | -                 | -                 |
| <b>As at end of year</b>                    | <b>2,058.06</b>   | <b>2,058.06</b>   |
| <b>Gross Total :::</b>                      | <b>(7,836.93)</b> | <b>(7,122.47)</b> |

9 Borrowings - Non Current (₹ In Lakh)

| Particulars                              | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>(A) Unsecured - at amortized cost</b> |                 |                 |
| - Redeemable preference share capital    | -               | 5,231.28        |
| <b>Total :::</b>                         | <b>-</b>        | <b>5,231.28</b> |

Terms of Repayments:

| Particulars of Lenders                      | Nature of loan    | Redemption value | Terms of Repayment     | Rate of Interest / Dividend | Maturity Date |
|---|-------------------|------------------|------------------------|-----------------------------|---------------|
| Ashoka Buildcon Limited (Holding Company)   | Preference Shares | 4,351.40         | Redemption on due date | discounted coupon rates     | 31-03-2023    |
| Viva Highways Limited ( Fellow Subsidiary ) | Preference Shares | 2,245.00         |                        |                             | 31-03-2023    |
| Ashok C Lunya                               | Preference Shares | 53.60            |                        |                             | 31-03-2023    |

\* Redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- extended from 31st March 2020 to 31 st March 2021 is further extended into 28/03/2023. Company has recalculated the gross carrying amount of the financial Liability and has recognised a modification gain in profit & loss Accounts.

10 Borrowings - Current (₹ In Lakh)

| Particulars                              | As at 31-Mar-22 | As at 31-Mar-21 |
|--|-----------------|-----------------|
| <b>(a) Unsecured - at amortized cost</b> |                 |                 |
| - Redeemable preference share capital    | 5,898.14        | -               |
| <b>(b) Loans</b>                         |                 |                 |
| Loans From Holding Company               | 443.54          | 397.81          |
| <b>Total :::</b>                         | <b>6,341.67</b> | <b>397.81</b>   |

(a) Terms of Repayments:

| Lender                  | Nature of Loan  | Outstanding Amount (In ₹ Lakh) | Rate of Interest                           | Maturity Date | Nature of Security |
|-------------------------|-----------------|--------------------------------|--|---------------|--------------------|
| Ashoka Buildcon Limited | Short Term Loan | 6,341.67                       | Cost of funding of Company + 1% (Variable) | On Demand     | Unsecured          |

11 Trade Payables - Current (₹ In Lakh)

| Particulars                       | As at 31-Mar-22 | As at 31-Mar-21 |
|-----------------------------------|-----------------|-----------------|
| <b>(A) Trade Payables:</b>        |                 |                 |
| Micro, Small & Medium Enterprises |                 |                 |
| Others                            | 21.45           | 21.41           |
| Related Parties                   | -               | -               |
| <b>Total :::</b>                  | <b>21.45</b>    | <b>21.41</b>    |

(Refer Note no 23 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

Ageing of Payables as at March 31, 2022

| Particulars            | Outstanding for following periods from due date of payment |             |           |                   | Total        |
|------------------------|--|-------------|-----------|-------------------|--------------|
|                        | Less than 1 Year   | 1-2 Years   | 2-3 Years | More than 3 Years |              |
| MSME                   | -  | -           | -         | -                 | -            |
| Others                 | 0.26   | 0.05        | -         | 21.13             | 21.45        |
| Disputed dues - MSME   | -  | -           | -         | -                 | -            |
| Disputed dues - Others | -  | -           | -         | -                 | -            |
| <b>Total :::</b>       | <b>0.26</b>  | <b>0.05</b> | <b>-</b>  | <b>21.13</b>      | <b>21.45</b> |

Ageing of Payables as at March 31, 2021

| Particulars            | Outstanding for following periods from due date of payment |             |             |                   | Total        |
|------------------------|--|-------------|-------------|-------------------|--------------|
|                        | Less than 1 Year   | 1-2 Years   | 2-3 Years   | More than 3 Years |              |
| MSME                   | -  | -           | -           | -                 | -            |
| Others                 | 0.02   | 0.04        | 0.23        | 21.13             | 21.41        |
| Disputed dues - MSME   | -  | -           | -           | -                 | -            |
| Disputed dues - Others | -  | -           | -           | -                 | -            |
| <b>Total :::</b>       | <b>0.02</b>  | <b>0.04</b> | <b>0.23</b> | <b>21.13</b>      | <b>21.41</b> |

12 Other Financial liabilities - Current (₹ In Lakh)

| Particulars      | As at 31-Mar-22 | As at 31-Mar-21 |
|------------------|-----------------|-----------------|
| Unpaid Expenses  | 0.15            | 0.90            |
| <b>Total :::</b> | <b>0.15</b>     | <b>0.90</b>     |

13 Other current liabilities (₹ In Lakh)

| Particulars      | As at 31-Mar-22 | As at 31-Mar-21 |
|------------------|-----------------|-----------------|
| Others :         |                 |                 |
| Duties & Taxes   | 1.27            | 0.70            |
| <b>Total :::</b> | <b>1.27</b>     | <b>0.70</b>     |

| 14 Other Income  |                                 | (₹ In Lakh)                     |  |
|--|---------------------------------|---------------------------------|--|
| Particulars  | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| Interest from IT Refund  | -                               | 0.13                            |  |
| Other Income   | -                               | 2.79                            |  |
| Balance W/off  | 0.06                            | 0.15                            |  |
| Excess Insurance Claim Received on Theft Vehicle                           | -                               | -                               |  |
| Net gain on Investments carried through Fair Value through Profit and loss | -                               | 677.16                          |  |
| <b>Total ::::</b>  | <b>0.06</b>                     | <b>680.23</b>                   |  |

  

| 15 Cost Of Construction / Development          |                                 | (₹ In Lakh)                     |  |
|--|---------------------------------|---------------------------------|--|
| Particulars                                    | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| <b>Land</b>                                    |                                 |                                 |  |
| Opening Stock - Land / Property                | 497.95                          | 497.95                          |  |
| Add : Addition from Land / Property            | -                               | -                               |  |
| Less : Closing Stock - Land / Property         | (497.95)                        | (497.95)                        |  |
| <b>Changes in Inventories of Land/Property</b> | <b>-</b>                        | <b>-</b>                        |  |

  

| 16 Employee Benefits Expenses             |                                 | (₹ In Lakh)                     |  |
|---|---------------------------------|---------------------------------|--|
| Particulars                               | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| Salaries, Wages and Allowances            | -                               | 5.35                            |  |
| Contribution to Provident and Other Funds | -                               | 0.95                            |  |
| <b>Total ::::</b>                         | <b>-</b>                        | <b>6.29</b>                     |  |

  

| 17 Finance Expenses   |                                 | (₹ In Lakh)                     |  |
|---|---------------------------------|---------------------------------|--|
| Particulars   | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| Interest on Loans   | 40.36                           | 38.05                           |  |
| Bank Charges  | 0.05                            | 0.02                            |  |
| Unwinding of discount on financials liabilities carried at amortised cost | 666.86                          | -                               |  |
| <b>Total ::::</b>   | <b>707.26</b>                   | <b>38.07</b>                    |  |

  

| Depreciation And Amortisation         |                                 | (₹ In Lakh)                     |  |
|---------------------------------------|---------------------------------|---------------------------------|--|
| Particulars                           | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| Depreciation on tangible fixed assets | -                               | 0.30                            |  |
| <b>Total ::::</b>                     | <b>-</b>                        | <b>0.30</b>                     |  |

  

| 18 Other Expenses         |                                 | (₹ In Lakh)                     |  |
|---------------------------|---------------------------------|---------------------------------|--|
| Particulars               | For the Year ended<br>31-Mar-22 | For the Year ended<br>31-Mar-21 |  |
| Rates & Taxes             | 0.04                            | 0.36                            |  |
| Rent                      | 0.24                            | 0.24                            |  |
| Printing and Stationery   | 0.03                            | 0.02                            |  |
| Travelling & Conveyance   | 0.12                            | 0.08                            |  |
| Vehicle Running Charges   | 0.14                            | 0.14                            |  |
| Legal & Professional Fees | 6.49                            | 3.98                            |  |
| Auditor's Remuneration    | 0.15                            | 0.15                            |  |
| Miscellaneous Expenses    | 0.05                            | 0.04                            |  |
| <b>Total ::::</b>         | <b>7.26</b>                     | <b>5.01</b>                     |  |

**ASHOKA INFRASTRUCTURE LIMITED****Notes to the Financial Statements for the year ended 31st March 2022****Additional Statement Of Notes:****Note 19 : 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.

| Particulars  | Year ended<br>31-Mar-2022 | Year ended<br>31-Mar-2021 |
|--|---------------------------|---------------------------|
| Profit/ (Loss) attributable to Equity Shareholders ( ₹ In Lakhs)           | (714.46)                  | 630.56                    |
| No of Weighted Average Equity Shares outstanding during the Year (Basic)   | 1,97,50,000               | 1,97,50,000               |
| No of Weighted Average Equity Shares outstanding during the Year (Diluted) | 1,97,50,000               | 1,97,50,000               |
| Nominal Value of Equity Shares (in ₹)                                      | 10.00                     | 10.00                     |
| Basic Earnings per Share (in ₹)  | (3.62)                    | 3.19                      |
| Diluted Earnings per Share (in ₹)  | (3.62)                    | 3.19                      |

**Note 20 : Remuneration to Auditors (excluding taxes) :****(₹ In Lakh)**

| Particulars     | Year ended<br>31-Mar-2022 | Year ended<br>31-Mar-2021 |
|-----------------|---------------------------|---------------------------|
| Audit fees      | 0.15                      | 0.15                      |
| <b>Total :-</b> | <b>0.15</b>               | <b>0.15</b>               |

**Note 21 : 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 22 : Segment information as required by Ind AS 108 are given below :**

The Company is engaged in one business activity of business of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108.



**Note 23 : 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's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

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

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.

| Particulars                                    | (₹ In Lakh)               |                           |
|--|---------------------------|---------------------------|
|  | Year ended<br>31-Mar-2022 | Year ended<br>31-Mar-2021 |
| Borrowings (refer note 9 & 10)                 | 6,341.67                  | 5,629.09                  |
| Less: Cash and cash equivalents (refer note 5) | 0.92                      | 2.93                      |
| <b>Net debt (A)</b>                            | <b>6,340.75</b>           | <b>5,626.16</b>           |
| Equity (refer note 7 & 8)                      | (5,861.93)                | (5,147.47)                |
| <b>Capital and Net debt (B)</b>                | <b>478.82</b>             | <b>478.69</b>             |
| <b>Gearing ratio (%) (A/B)</b>                 | <b>1324%</b>              | <b>1175%</b>              |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021, year ended March 31 2020.

**Note 24 : 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.

**Note 25 : Events after reporting period :**

No subsequent event has been observed which may require an adjustment to the balance sheet.

**Note 26 : Previous year comparatives**

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

**ASHOKA INFRASTRUCTURE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2022**

**Note 27 : Financial Instruments – Fair Values And Risk Management**

The carrying values of financials instruments of the Company are as follows:

|  | (₹ In Lakh)     |                |
|--|-----------------|----------------|
|  | Carrying amount |                |
|  | March 31, 2022  | March 31, 2021 |
| <b>Financial assets</b>  |                 |                |
| <u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u> |                 |                |
| Investments  | -               | -              |
| <u>Financial assets measured at amortised cost</u>                                       |                 |                |
| Trade Receivables  | -               | -              |
| Non Current Financial Assets -Others   | -               | -              |
| Cash and cash equivalents  | 0.92            | 2.93           |
| <b>Financial liabilities</b>   |                 |                |
| <u>Financial liabilities measured at at Fair Value Through Profit and Loss (FVTPL)</u>   |                 |                |
| Borrowings   | 5,898.14        | 5,231.28       |
| Other Current Financial Liabilities  | -               | -              |
| Trade payables   | -               | -              |
| <u>Financial liabilities measured at amortised cost</u>                                  |                 |                |
| Borrowings   | 443.54          | 397.81         |
| Other Current Financial Liabilities  | 0.15            | 0.90           |
| Trade payables   | 21.45           | 21.41          |

The management assessed that the carrying amount of all financial instruments are reasonable approximation of fair value.

**NOTE:**

**Note 28 : Fair Value Hierarchy**

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

| Particulars                   | As on<br>March 31,<br>2022 | (₹ In Lakh)   |         |         |
|-------------------------------|----------------------------|---|---------|---------|
|                               |                            | Fair value measurement at end of the reporting<br>period/year using |         |         |
|                               |                            | Level 1   | Level 2 | Level 3 |
| <b>Assets</b>                 |                            |   |         |         |
| Investments 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, 2021

| Particulars                   | As on<br>March 31,<br>2021 | (₹ In Lakh)   |         |         |
|-------------------------------|----------------------------|---|---------|---------|
|                               |                            | Fair value measurement at end of the reporting<br>period/year using |         |         |
|                               |                            | Level 1   | Level 2 | Level 3 |
| <b>Assets</b>                 |                            |   |         |         |
| Investments measured at FVTPL | -                          | -   | -       | -       |

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

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

**Note:** All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

## Note 29 : Financial risk management objectives and policies

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

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

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

- a) Credit risk:
- b) Liquidity risk: and
- c) Market risk:

### a) Credit risk

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

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

| Financial assets<br>Particulars                         | ₹ In Lakh               |                         |
|---|-------------------------|-------------------------|
|   | As at March 31,<br>2022 | As at March 31,<br>2021 |
| Investments   | -                       | -                       |
| Trade receivable  | -                       | -                       |
| Cash and cash equivalents                               | 0.92                    | 2.93                    |
| Other Financial Assets                                  | -                       | -                       |
| Other Non Current Asset                                 | 0.09                    | 0.09                    |
| <b>Total financial assets carried at amortised cost</b> | <b>1.01</b>             | <b>3.02</b>             |

### b) Liquidity Risk

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

The Company manages liquidity risk by having access to funding which is fully supported by committed loan from Holding Company. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

|                             | Less than 1<br>year | 1 to 5 years    | >5 years     | Total           |
|-----------------------------|---------------------|-----------------|--------------|-----------------|
|                             | INR Lakh            | INR Lakh        | INR Lakh     | INR Lakh        |
| <b>As at March 31, 2021</b> |                     |                 |              |                 |
| Borrowings                  | 397.81              | 5,231.28        | -            | 5,629.09        |
| Trade payables              | 0.02                | 0.26            | 21.13        | 21.41           |
| Others                      | 0.90                | -               | -            | 0.90            |
|                             | <b>398.72</b>       | <b>5,231.54</b> | <b>21.13</b> | <b>5,651.40</b> |
| <b>As at March 31, 2022</b> |                     |                 |              |                 |
| Borrowings                  | 443.54              | 5,898.14        | -            | 6,341.67        |
| Trade payables              | 0.26                | 0.05            | 21.13        | 21.45           |
| Others                      | 2.14                | -               | -            | 2.14            |
|                             | <b>445.94</b>       | <b>5,898.19</b> | <b>21.13</b> | <b>6,365.26</b> |

### c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- i. Currency risk

Since the company's operation is exclusively in Indian Rupees, The company is not exposed to currency risk.

- i. Interest rate risk

Since the company does not have any interest bearing borrowings, Thus the Company is not exposed to currency risk.

- ii. Other price risk such as Commodity risk and Equity price risk.

**ASHOKA INFRASTRUCTURE LIMITED**

Notes to the Financial Statements for the year ended 31st March 2022.

**ADDITIONAL STATEMENT OF NOTES:**

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                                       |
| Fellow Subsidiary        | Ashoka Concessions Limited                                    |
| Fellow Subsidiary        | Ashoka Belgaum Dharwad Tollway Limited                        |
| Fellow Subsidiary        | Ashoka Sambalpur Baragarh Tollway Limited                     |
| Fellow Subsidiary        | Ashoka Dhankuni Kharagpur Tollway Limited                     |
| Fellow Subsidiary        | Ashoka Highways (Durg) Limited                                |
| Fellow Subsidiary        | Ashoka Highways (Bhandara) Limited                            |
| Fellow Subsidiary        | Ashoka Kharar Ludhiana Road Limited                           |
| Fellow Subsidiary        | Ashoka Ranatsalam Anandapuram Road Limited                    |
| Fellow Subsidiary        | Jaora - Nayagaon Toll Road Company Private.Limited            |
| Fellow Subsidiary        | Viva Highways Limited   |
| Fellow Subsidiary        | Ashoka Infraways Limited                                      |
| Fellow Subsidiary        | Viva Infrastructure Limited                                   |
| Fellow Subsidiary        | Ashoka DSC Katni By Pass Limited                              |
| Fellow Subsidiary        | Blue Feather Infotech Private Limited                         |
| Fellow Subsidiary        | Ashoka Precon Private Limited                                 |
| Fellow Subsidiary        | Ashoka Auriga Technologies Private. Limited                   |
| Fellow Subsidiary        | Ashoka GVR Mudhol Nipani Roads Limited                        |
| Fellow Subsidiary        | Ashoka Hungund Talikot Road Limited                           |
| Fellow Subsidiary        | Ashoka Bagewadi Saundatti Road Limited                        |
| Fellow Subsidiary        | Unison Enviro Private Limited                                 |
| Fellow Subsidiary        | Ashoka Purestudy Technologies Private. Limited                |
| Fellow Subsidiary        | Ashoka Kandi Ramsanpalle Road Private. Limited                |
| Fellow Subsidiary        | Ashoka Banwara Bettadahalli Road Private. Limited             |
| Fellow Subsidiary        | Ashoka Highway Research Co. Private Limited                   |
| Fellow Subsidiary        | Ratnagiri Natural Gas Private.Limited                         |
| Fellow Subsidiary        | Ashoka Path Nirman Nasik Private Limited                      |
| Fellow Subsidiary        | Ashoka Aerospace Private.Limited                              |
| Fellow Subsidiary        | Ashoks Khairatunda Barwa Adda Road Limited                    |
| Fellow Subsidiary        | Ashoka Mallasandra Karadi Road Private. Limited               |
| Fellow Subsidiary        | Ashoka Karadi Banwara Road Private.Limited                    |
| Fellow Subsidiary        | Ashoka Belgaum Khanapur Road Private.Limited                  |
| Fellow Subsidiary        | Ashoka Ankleshwar Manubar Expressway Private.Limited          |
| Fellow Subsidiary        | Ashoka Bettadahalli Shivamogga Road Private. Limited          |
| Fellow Subsidiary        | Tech Breater Private.Limited                                  |
| Fellow Subsidiary        | Ashoka Endurance Developers Road Private.Limited              |
| Joint Operations         | Ashoka Infrastructures  |
| Partnership Firm         | Ashoka High-Way Ad.   |
| Partnership Firm         | Ashoks Bridgeways   |
| LLP                      | Ashoka Universal Warehousing LLP                              |
| Key Management Personnel | Dilipbhai Dhirajlal Kothari (Director)                        |
| Key Management Personnel | Paresh Chatursinha Mehta (Director & Chief Financial Officer) |
| Key Management Personnel | Ravindra Vijayvargiya (Director)                              |
| Key Management Personnel | Manoj A Kulkarni (Company Secretary)                          |

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

Other Related Party : Ashoka Township (AOP)

**2. Transactions During the Year:**

( ` in Lakhs)

**Interest Paid**

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | 40.36                             | 38.05                             |

**Rendering Services**

( ` in Lakhs)

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | -                                 | 0.49                              |

**Rent Paid**

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | 0.24                              | 0.24                              |

**Loan Taken**

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | 9.40                              | 14.00                             |

**Repayment of Loan Taken:-**

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | -                                 | 26.85                             |

**Outstanding Balance**

| Sr.No | Related Party           | Description     | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|-------|-------------------------|-----------------|-----------------------------------|-----------------------------------|
| 1     | Ashoka Buildcon Limited | Holding Company | 443.54                            | 397.81                            |

As per our report of even date attached  
**For Krishnamurthy Jain & Suryawnashi**  
**Chartered Accountants**

ICAI Firm Registration No:-121014W

Sd/-

**CA Vijay M.Rathod**  
Partner  
ICAI MRN:-131434

Sd/-

**Manoj A Kulkarni**  
Company Secretary

**For & on behalf of the Board of Directors**

Sd/-

**Ravindra M Vijayvargiya**  
Director  
DIN - 8462549

Sd/-

**Paresh C Mehta**  
Director & CFO  
DIN - 03474498

Place: Nashik  
Date: May 13,2022

Place: Nashik  
Date: May 13,2022