Pravin R. Rathi & Associates
Rathi Nagar, Behind Mahindra Children Traffic Park,
Behind Tupsakhre Lawns, Nashik 422 002

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Ashoka Infraways Limited** (hereinafter referred to as the "Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss, statement of changes in equity and statement of cash flows 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report.* We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises information included in Board of Directors Report in the Annual Report for the year ended March 31, 2021 but does not include the financial statements and our auditors' 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 the 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 and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect of adequacy of the internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting ;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no managerial remuneration has been paid or provided by the Company.

   (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, in our opinion and to the best of our Information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations in its financial statements. Refer note 35 to the financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pravin R Rathi & Associates,
Chartered Accountants
ICAI FR No. 131494W

Sd/-

CA Aditya Rathi
Partner
ICAI M No. 141268
UDIN: 21141268AAAADM5315
Place: Nashik
Date: June14,2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Ashoka Infraways Ltd. of even date)

i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

b) Management has conducted physical verification of fixed assets during the year. We are informed that no material discrepancies were noticed on such verification

c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.

ii) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.

iii) Since the company has not granted any loan, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, this clause is not applicable.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the Company.

vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including Investor Education and Protection Fund, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax (GST), Profession tax and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) As at the year-end, according to the records of the Company and information and explanations given to us, disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount in Lakhs	Particulars	Authority
2002-03	2.18	Commercial Tax Act	High Court, Indore, MP State
2002-03	1.03	Entry Tax Act	High Court, Indore, MP State
2003-04	46.87	Commercial Tax Act	High Court, Indore, MP State
2003-04	5.14	Entry Tax Act	High Court, Ind ore, MP State
2004-05	1.46	Sales Tax	High Court, Indore, MP State
2004-05	0.15	Entry Tax Act	High Court, Indore, MP State

viii) According to the records of the Company examined by us and the information and explanations given to us, The Company has not borrowed any funds from banks financial institutions, debenture holders and Government. Hence, this clause is not applicable.

ix) In our opinion and according to the information and explanations given to us, the company has neither raised money by way of public offer nor has it availed any term loan from Bank/Financial institution during the year. Hence, this clause is not applicable.

x) According to the information and explanations given to us and on the basis of representation of the management, which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration and hence this clause is not applicable.

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporing under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us , the company has not entered into any non cash transactions with directors or persons connected with him and hence provisions of Sec. 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pravin R Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W

Sd/-
CA Aditya Rathi
Partner
ICAI M No. 141268
UDIN: 21141268AAAADM5315
Place: Nashik
Date: June14,2021

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ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'section of our report to the members of Ashoka Infraways Ltd. of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ashoka Infraways Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pravin R Rathi & Associates.
Chartered Accountants
Firm Regn No. 131494W

Sd/-
CA Aditya Rathi
Partner
ICAI M No. 141268
UDIN: 21141268AAAADM5315
Place: Nashik
Date: June14,2021

ASHOKA INFRAWAYS LTD

CIN : U45200MH2001PLC132489

BALANCE SHEET AS MARCH 31, 2021

(` In Lakhs)

Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	**2**	21.08	28.41
(b) Financial assets			
(i) Investments	**3**	1,112.60	1,243.88
(ii) Other financial assets	**4**	0.16	0.15
(c) Deferred Tax Asset	**5**	23.31	29.48
(d) Other non-current assets	**6**	49.07	154.01
TOTAL NON-CURRENT ASSETS		**1,206.22**	**1,455.93**
2 CURRENT ASSETS			
(a) Inventories	**7**	6,264.59	7,888.84
(b) Financial assets			
(i) Trade receivables	**8**	21.89	173.71
(ii) Cash and cash equivalents	**9**	754.15	184.97
(iii) Bank balances other than (iii) above	**9**	23.32	50.81
(iv) Loans	**10**	251.45	325.98
(c) Current Tax Assets(Net)	**11**	134.99	192.88
(d) Other current assets	**12**	29.75	27.60
TOTAL CURRENT ASSETS		**7,480.14**	**8,844.79**
TOTAL ASSETS		**8,686.36**	**10,300.72**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	**13**	100.00	100.00
(b) Other Equity	**14**	4,798.29	4,565.64
Equity Attributable to Owners		**4,898.29**	**4,665.64**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**15**	2,139.31	2,416.24
(ii) Other financial liabilities	**16**	38.48	32.36
(b) Provisions	**17**	3.30	6.57
TOTAL NON-CURRENT LIABILITIES		**2,181.09**	**2,455.17**
3 CURRENT LIABILITIES			
(a) Contract Liability	**18**	976.84	1,719.80
(b) Financial liabilities			
(i) Borrowings	**19**	-	101.14
(ii) Trade payables	**20**		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		443.84	1,053.92
(iii) Other financial liabilities	**21**	149.13	108.18
(c) Other current liabilities	**22**	3.79	154.54
(d) Provisions	**23**	33.38	42.33
TOTAL CURRENT LIABILITIES		**1,606.98**	**3,179.91**
TOTAL LIABILITIES		**3,788.07**	**5,635.08**
TOTAL EQUITY AND LIABILITIES		**8,686.36**	**10,300.72**
Significant Accounting Policies	**1**		

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268
UDIN :21141268AAAADM5315
Place: Nashik
Date: June 14, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Ashish A Katariya	**Rajendra C. Burad**
Director	Director
DIN - 00580763	DIN - 00112638

Place: Nashik
Date: June 14, 2021

ASHOKA INFRAWAYS LTD

CIN :U45200MH2001PLC132489

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

(` In Lakhs)

	Particulars	Note No.	For Year Ended 31-Mar-21	For Year Ended 31-Mar-20
I	**INCOME**			
	Revenue from Operations	**24**	2,222.14	1,376.87
	Other Income	**25**	474.15	112.99
	Total Income		**2,696.29**	**1,489.86**
II	**EXPENSES:**			
	Cost of Materials Consumed	**26**	566.42	1,049.10
	(Increase) / Decrease in Inventories	**27**	1,610.67	(149.04)
	Employee Benefits Expenses	**28**	86.43	174.22
	Finance Expenses	**29**	148.69	2.69
	Depreciation and Amortisation	**2**	7.68	8.80
	Other Expenses	**30**	46.21	88.39
	Total Expenses		**2,466.10**	**1,174.17**
III	**Profit before Tax (I-II)**		**230.19**	**315.69**
IV	**Tax Expense:**	**31**		
	Current Tax		-	-
	Tax For Earlier Years		-	-
	Deferred Tax		6.17	3.43
			6.17	**3.43**
V	**Profit for the year (III - IV)**		**224.02**	**312.26**
VI	**Other Comprehensive Income (OCI) :**			
	Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		8.62	(3.86)
	Income tax effect on above		-	-
	Other Comprehensive Income		**8.62**	**(3.86)**
VII	Total comprehensive income for the year (V+VI)		**232.64**	**308.40**
VIII	Earnings per Equity Share of Nominal Value ` 10 each:	**32**		
	Basic (`)		**22.40**	**31.23**
	Diluted (`)		**22.40**	**31.23**
	Summary of Significant Accounting Policies	**1**		
	The accompanying notes are an integral part of the financial statements			

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268
UDIN :21141268AAAADM5315
Place: Nashik
Date: June 14, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Ashish A Katariya	**Rajendra C. Burad**
Director	Director
DIN - 00580763	DIN - 00112638

Place: Nashik
Date: June 14, 2021

ASHOKA INFRAWAYS LTD.
CIN : U45200MH2001PLC132489

Statement of Changes in Equity as at Mar 31, 2021

(` In Lakhs)

A Equity Share Capital

Equity Share	As at Mar 31, 2021		As at Mar 31, 2020	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	10,00,000.00	100.00	10,00,000.00	100.00
Changes in equity share capital during the year	-	-	-	-
issued during the reporting year	-	-		
Balance at the close of the year	**10,00,000.00**	**100.00**	**10,00,000.00**	**100.00**

B Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Items of Other Comprehensive Income (OCI)	Total
		General Reserve	Retained earnings	Re-measurement of net defined benefit plans	
Balance as at April 1, 2019	**890.86**	**209.61**	**3,152.04**	**4.73**	**4,257.24**
Deduction on account of change in accounting policy (adoption of IND AS 115	**-**	**-**	-	**-**	**-**
Profit/(loss) for the year	-	-	312.26	-	312.26
Other comprehensive income for the year	-	-	-	(3.86)	(3.86)
Total comprehensive income for the year	**-**	**-**	**-**		-
Balance as at March 31, 2020	**890.86**	**209.61**	**3,464.30**	**0.87**	**4,565.64**
Profit/(loss) for the year after income tax	-	-	224.02	-	224.02
Other comprehensive income for the year	-	-	-	8.62	8.62
Total comprehensive income for the year	**-**	**-**	**224.02**	**8.62**	**232.65**
Balance as at March 31, 2021	**890.86**	**209.61**	**3,688.32**	**9.49**	**4,798.29**

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268

Place: Nashik
Date: June 14, 2021

For & on behalf of the Board of Directors

Sd/

Ashish A Katariya
Director
DIN - 00580763

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

Place: Nashik
Date: June 14, 2021

ASHOKA INFRAWAYS LTD

CIN :U45200MH2001PLC132489

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(` In Lakhs)

Particulars	For year ended 31-Mar-2021	For year ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	230.19	315.69
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	7.68	8.80
Interest, Commitment & Finance Charges	17.41	2.69
Interest Income	(48.87)	(34.21)
Profit on Sale of Mutual Fund	-	(13.70)
Fair value adjustment for Preference Capital Investment	131.28	-
Fair value adjustment for Preference Capital Issued	(276.92)	-
Operating Profit Before Changes in Working Capital	**60.77**	**279.27**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	151.82	(58.25)
Decrease/(Increase) in Inventories	1,624.25	(110.26)
Decrease/(Increase) in other financial and current assets	(2.16)	76.39
Decrease/(Increase) in other Non-Current assets	113.57	(142.83)
Increase / (Decrease) in Trade and Operating Payables	(610.08)	261.21
Increase / (Decrease) in Long term provision	(3.27)	1.81
Increase / (Decrease) in Other Non - Current Liabilities	-	(1,125.00)
Increase / (Decrease) in Contract Liabilities	(742.96)	370.50
Increase / (Decrease) in Other Financial Liabilities	47.07	(61.02)
Increase / (Decrease) in Other Current Liabilities	(150.76)	147.26
Increase / (Decrease) in Short term provision	(8.95)	42.10
Cash Generated from Operations	**479.30**	**(318.83)**
Income Tax Paid (net of refunds)	57.90	(29.50)
NET CASH FLOW FROM OPERATING ACTIVITIES	**537.20**	**(348.33)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(0.35)	(4.68)
(Purchase) / Sale proceeds of Investments	-	314.01
Loan given repaid during the year	74.53	(100.00)
Net Investments in Fixed Deposits	27.49	(50.81)
Interest Income	48.87	12.83
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**150.54**	**171.35**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	190.00	150.00
Repayment of Borrowings	(291.14)	(50.00)
Interest, commitment & Finance Charges Paid	(17.41)	(1.56)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(118.54)**	**98.44**
Net Increase In Cash & Cash Equivalents	569.18	(78.53)
Cash and Cash Equivalents at the beginning of the year	**184.97**	**263.50**
Cash and Cash Equivalents at the end of the year	**754.15**	**184.97**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	162.09	88.35
On deposit accounts	590.80	95.28
Cash on hand	1.26	1.34
	754.15	**184.97**
Cash and cash equivalents for statement of cash flows	**754.15**	**184.97**

Note:

1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268
UDIN :21141268AAAADM5315
Place: Nashik
Date: June 14, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Ashish A Katariya	**Rajendra C. Burad**
Director	Director
DIN - 00580763	DIN - 00112638

Place: Nashik
Date: June 14, 2021

ASHOKA INFRAWAYS LTD.
NOTES FROMING PART OF FINANCIAL STATEMENTS

Note No : 1

A. General Information & Significant Accounting Policies :

Ashoka Infraways Limited ("the Company") is a Special Purpose Entity incorporated on 25th June, 2001 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Office of The Executive Engineer P.W.D.Dewas, to design, engineer, finance, construct and maintain Dewas By-pass starting from k.m. 159/4 of Bhopal-Ujjain Road (SH-18) and joining km.577/6 of Agra-Bombay Road, (NH-3) intersecting NH – 3 in km, 567/8 and SH-18 in km. 151/ 8 (total length – 19.8 kms) including construction of one medium bridge, culverts, junctions & rotaries, protection works, toll tax barriers & booth, plantation, fencing, truck pa rking lay-bye and longitudinal drains etc. in the states of Madhya Pradesh 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 was from 31st August, 2001 till 17th August, 2015 including construction period of 997 days. The construction of the entire project was sub-contracted to the holding company, viz. AshokaBuildcon Ltd, as an EPC contractor.

The Company is now primarily engaged in business of construction & development of real estate projects.

B. Significant Accounting Policies:

1.Compliance with IndAS :

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.

2. 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

3. 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 as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places

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.

Deferred tax assets and liabilities are classified as non¬current assets and liabilities respectively.

4. 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.

5. Foreign Currency:

a. <u>Functional and presentation currency</u>

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

b. <u>Transactions and balances</u>

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.

6. 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.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-in-Progess” and carried at cost, comprising of directly attributable costs and related incidental expenses.

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.

7. 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**	Concreting, Crushing, Pilling Equipment & Road and building Making Equipment	12	12
		Cranes with capacity of Less than 100 Tonne	15	15
2	**Office equipment**		5	5
3	**Computers and data processing equipment**	End user devices	3	3
4	**Furniture and Fixture**		10	10
5	**Vehicle**	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10

8.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.

9. Financial instruments:

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

Financial Assets

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

a. 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.

b. 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.

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

Financial Liabilities

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

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

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

a. Compound financial instruments

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

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

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

b. Derecognition

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

c. 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.

d. 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.

10. Revenue recognition :

The Company earns revenue from sale of real estate, comprising of residential and commercial spaces, lands, etc.

Revenue is recognised when the company satisfies the performance obligation of transferring a promised real estate, goods or service to its customers. A real estate, goods or service is considered to be transferred when or as the customer obtains control over it.

In case of sale of constructed premises performance obligation is considered to be satisfied when the agreement to sale is executed with the customer and the possession of the premises is handed over to the customer. Accordingly, sale of constructed premises is recognised at a point in time.

In case of sale of land performance obligaton is considered to be satisfied at the time of transfer of property and execution of necessary deeds. Accordingly, sale of constructed premises is recognised at a point in time.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Interest Income

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

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.

Contract Balances :

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer real estate, goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers real estate, goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

11. 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.

ii. Inventory in real estate is valued at cost comprising of expenses directly attributable to contract and interest paid on borrowings.

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

12. 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.

13. 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.

14. 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.

15. 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.

16. 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). Accordingly, these investments are required to be measured at fair value.

17. Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

18. Employee benefits :

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

b) Post-employment obligations i.e.
• Defined benefit plans and
• Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

19. 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.

ASHOKA INFRAWAYS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

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	Eliminated on disposal of assets	Depreciation expense	Balance as at Mar 31, 2021	Balance as at Mar 31, 2021
Property plant and equipment									
Data processing equipment's	6.81	0.35	-	7.16	5.45	-	0.92	6.37	0.80
Office equipment's	6.91	-	-	6.91	2.90	-	1.34	4.24	2.67
Furniture and fixtures	1.65	-	-	1.65	0.72	-	0.24	0.96	0.69
Plant & Equipment	27.16	-	-	27.16	15.37	-	2.20	17.57	9.59
Vehicles	32.45	-	-	32.45	22.14	-	2.98	25.12	7.33
Total	**74.99**	**0.35**	**-**	**75.34**	**46.58**	**-**	**7.68**	**54.27**	**21.08**

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals / Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Eliminated on disposal of assets	Depreciation expense	Balance as at March 31, 2020	Balance as at March 31, 2020
Property plant and equipment									
Data processing equipment's	5.66	1.15	-	6.81	4.75	-	0.70	5.45	1.36
Office equipment's	3.85	3.06	-	6.91	2.71	-	0.19	2.90	4.01
Furniture and fixtures	1.19	0.47	-	1.65	0.46	-	0.27	0.72	0.93
Plant & Equipment	27.16	-	-	27.16	12.70	-	2.67	15.37	11.79
Vehicles	32.45	-	-	32.45	17.16	-	4.98	22.14	10.31
Total	**70.31**	**4.68**	**-**	**74.99**	**37.78**	**-**	**8.80**	**46.58**	**28.41**

ASHOKA INFRAWAYS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 INVESTMENTS (CURRENT) **(` In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
In Preference Shares of Fellow Subsidiary, fully paid-up:		
2,00,000 (2,00,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Viva Infrastructure Ltd **	1,112.60	1,243.88
Total :::::	**1,112.60**	**1,243.88**

** Date of redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- of Viva Infrastructue Ltd has been extended by 2 years i.e. up to 28-February-2023. Company has recalculated the gross carrying amount of the financial asset and has recognised modification loss in Profit and Loss A/c, due to which the carrying value has reduced.

4 Other Financial Asset - Non Current **(` In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Bank Deposits with maturity for more than 12 months	0.16	0.15
Total :::::	**0.16**	**0.15**

5 Deferred Tax Assets **(` In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	22.37	27.60
Provision for compensated absences	0.94	1.88
Total ::::	**23.31**	**29.48**

(a) The movement on the deferred tax account is as follows:

Particulars	As at 31-Mar-21	As at 31-Mar-20
Net Deferred Tax Asset as at the beginning	**29.48**	**32.92**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(5.23)	(4.49)
Provision for compensated absences	(0.94)	1.05
Net Deferred Tax Asset as at the end	**23.31**	**29.48**

6 Other Non Current Asset **(` In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Capital Advance		
Advance Gratuity	14.73	5.63
(B) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	4.35	4.51
(C) Others :		
Duties & Taxes Recoverable	29.98	143.87
Total :::::	**49.07**	**154.01**

7 Inventories (as valued and certified by management) **(` In Lakhs)**

Particulars	As at 31-Mar-21	As at 31-Mar-20
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	5.61	19.18
Inventory Building Under Development - Work in Progress	2,188.87	3,799.54
Land TDR \ Building	4,070.12	4,070.12
Total :::::	**6,264.59**	**7,888.84**

Ind AS 23 – Borrowing Cost:

Interest Cost capitalized to Qualifying Assets during the year: ` 17.12 Lakh (Previous year ` 1.75 Lakh)

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

8 Trade Receivables-Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Unsecured:		
Considered good - Others	19.25	171.06
Considered doubtful	5.28	5.28
	24.53	**176.35**
Less: Provision for Expected Credit Loss allowance on doubtful debts	(2.64)	(2.64)
Total :::::	**21.89**	**173.71**

9 Cash and cash equivalents (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
(A) Cash & Cash Equivalents		
(I) Cash on hand	1.26	1.34
(II) Balances with Banks		
On Current account	162.09	88.35
Deposits with Original maturity less than 3 months	590.80	95.28
Sub Total :::::	**754.15**	**184.97**
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	23.32	50.81
Sub Total :::::	**23.32**	**50.81**
Total :::::	**777.47**	**235.78**

10 Loans - Current (` In Lakh)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Other Loans	251.45	325.98
Total :::::	**251.45**	**325.98**

11 Current Tax Assets(Net) (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Income Tax Assets (net)	134.99	192.88
Total :::::	**134.99**	**192.88**

12 Other Current Asset (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-Mar-20
Advances other than Capital Advances :		
Advances Recoverable other than in Cash	29.75	27.60
Total :::::	**29.75**	**27.60**

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

13 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (`)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10	10,00,000	100	10,00,000	100
Preference Shares	100	4,00,000	400	4,00,000	400
Total :::::			**500**		**500**

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

Class of Shares	Par Value (`)	As at 31-Mar-21		As at 31-Mar-20	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10	10,00,000	100	10,00,000	100
Preference Shares **	100	3,88,500	-	3,88,500	-
Total :::::			**100**		**100**

** Equity portion grouped under Other Equity and Loan portion grouped under current borrowings.

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ` 10 per share. Each holder of equity share is entitled to one vote per share.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	**As at 31-Mar-21**	**As at 31-March-20**
	Equity Shares	**Equity Shares**
Outstanding as at beginning of the year	10,00,000	10,00,000
Addition during the year		
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the year	-	-
Outstanding as at end of the year	**10,00,000**	**10,00,000**

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

Class of Shares	**As at 31-Mar-21**	**As at 31-March-20**
	Equity Shares	**Equity Shares**
Ashoka Buildcon Ltd. (Holding Company)	10,00,000	10,00,000

14 Other Equity **(` In Lakhs)**

Particulars	**As at 31-Mar-21**	**As at 31-March-20**
General Reserve		
Balance as per Last balance Sheet	**209.61**	**209.61**
Addition During the Year	-	-
Transfer from Debenture Redemption Reserve	-	-
Deduction During the year	-	-
As at end of year	**209.61**	**209.61**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**3,464.30**	**3,152.04**
Addition During the Year	224.02	312.26
Deduction During the Year	-	-
Amount available for appropriations	**224.02**	**312.26**
As at end of year	**3,688.32**	**3,464.30**
Other Comprehensive Income		
Balance as per Last balance Sheet	**0.87**	**4.73**
Actuarial Gain/ (Loss) on defined benefit plan	8.62	(3.86)
Deduction During the year	-	-
As at end of year	**9.49**	**0.87**
Equity Portion of Preference Capital		
Balance as per Last balance Sheet	**890.86**	**890.86**
Transfer from Statement of Profit and Loss	**-**	**-**
Deduction During the year	**-**	**-**
As at end of year	**890.86**	**890.86**
Gross Total ::::	**4,798.29**	**4,565.64**

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15 Borrowings - Non Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
(A)Unsecured - at amortized cost		
(a) Redeemable Preference Share Capital - Loan Portion	2,139.31	2,416.24
Total ::::	**2,139.31**	**2,416.24**

(a) **Terms of Repayments:**

Particulars of Lender	Nature of Loan	Issue Price including Premium	Redemption value	Mode of Repayment	Interest Type	Maturity Date
Viva Highways Limited (Fellow Subsidiary)	Preference Capital issued	₹ 1,410.11	₹ 2,467.69	Redemption on due date	discounted coupon rates	31-Mar-23
Ashok C Luniya	Preference Capital issued	₹ 135.44	₹ 237.03	Redemption on due date	discounted coupon rates	31-Mar-23
Asrar Investments Limited	Preference Capital issued	₹ 8.45	₹ 14.78	Redemption on due date	discounted coupon rates	31-Mar-23

** Date of redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ` 100/- ,has been extended by 2 year i.e. up to 31-March-2023. Company has recalculated the gross carrying amount of the financial liability and has recognised modification gain in Profit and Loss A/c, due to which the carrying value has reduced.

16 Other Financial Liabilities - Non Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
PWD - Liabilities	1,633.77	1,543.15
Less: PWD - Assets	(1,595.29)	(1,510.79)
Total :::::	**38.48**	**32.36**

17 Provisions - Non Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Provision for Employee's Benefits:		
Provision for compensated Absences	3.30	6.57
Total ::::	**3.30**	**6.57**

18 Contract Liability - Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Advance from Customers	976.84	1,719.80
Total ::::	**976.84**	**1,719.80**

19 Borrowings - Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Loans from related parties (Holding Company)	-	101.14
Total ::::	**-**	**101.14**

20 Trade Payables - Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Trade Payables:		
Micro, Small & Medium Enterprises		
Others	416.49	693.70
Holding Company	27.35	360.21
Total ::::	**443.84**	**1,053.92**

Also refer Note No. 34

21 Other Financial liabilities - Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Corpus Fund-Customer Contribution	140.35	106.65
Others :		
Due to Employees	8.78	1.53
Total ::::	**149.13**	**108.18**

ASHOKA INFRAWAYS LIMITED
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22 Other current liabilities (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Duties & Taxes	3.79	4.54
Security Deposit Received from Joint Development Agreement Partner	-	150.00
Total ::::	**3.79**	**154.54**

23 Provisions - Current (` In Lakhs)

Particulars	As at 31-Mar-21	As at 31-March-20
Unpaid Expenses	33.29	42.12
Provision for Compensated Absences	0.09	0.20
Total ::::	**33.38**	**42.33**

24 Revenue From Operations (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Sales:		
Sale of Flats	2,222.14	1,376.87
Total :::::	**2,222.14**	**1,376.87**

25 Other Income (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	7.06	6.33
Interest on Others	41.81	27.87
Finance income on financial liability carried at amortised cost	276.92	-
(B) Other Non Operating Income:		
Profit on sale of Investments	-	13.70
Maintenance & Other Income from Residential Project	93.27	55.60
Balances Write Off	54.64	8.64
Miscellaneous Income	0.45	0.84
Total :::::	**474.15**	**112.99**

26 Cost Of Materials Consumed (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Purchases of Material & Transportation	38.75	27.94
Contract Cost, Labour & Other Charges	294.49	957.58
Other Construction Expenses	233.18	63.58
Cost Of Materials Consumed	**566.42**	**1,049.10**

27 (Increase) / Decrease in Inventories (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Inventories at the end of the Year		
Closing Stock**(A)**	2,188.87	3799.53
Inventories at the beginning of the Year		
Opening Stock	3,799.53	3650.49
(Increase) / Decrease (B - A)	**1,610.67**	**(149.04)**

28 Employee Benefits Expenses (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Salaries, Wages and Allowances	77.45	160.76
Contribution to Provident and Other Funds	5.40	9.58
Contribution to Defined Benefit Plan	2.62	1.11
Staff Welfare Expenses	0.96	2.76
Total :::::	**86.43**	**174.22**

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

29 Finance Expenses (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Interest Expense	17.12	2.44
Bank Charges	0.29	0.25
Finance expense on financials assets carried at amortised cost	131.28	-
Total :::::	**148.69**	**2.69**

30 Other Expenses (` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Rent Rates & Taxes	0.83	23.86
Insurance	1.12	0.51
Printing and Stationery	0.60	1.49
Travelling & Conveyance	1.02	2.14
Communication	0.46	1.59
Vehicle Running Charges	3.06	2.22
Legal & Professional Fees	2.57	21.61
Auditor's Remuneration	2.50	2.50
Agriculture Expenses (Net of Income)	-	3.19
Marketing & Advertisement Expenses	29.30	10.47
Miscellaneous Expenses	4.75	18.80
Total :::::	**46.21**	**88.39**

ASHOKA INFRAWAYS LTD.
Notes to Financial Statements for the year ended March 31, 2021

Note 31 : Tax Expense

(a) Major component of Income Tax and Deferred Tax **(` in Lakhs)**

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Current tax:		
Current tax on profit for the year	72.81	114.11
MAT Credit entitlement consumed during the year	(72.81)	(114.11)
Total Current tax	-	-
Deferred Tax:		
Origination and reversal of temporary differences	6.17	3.43
Total Deferred Tax	**6.17**	**3.43**
Net Tax expense	**6.17**	**3.43**
Effective Income tax rate	2.68%	1.09%

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

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Accounting profit/(loss) before tax	**230.19**	**315.69**
Statutory income tax rate	27.82%	27.82%
Tax at statutory income tax rate	64.04	87.83
Tax on Disallowable Expenses	38.66	5.40
Tax on income not considered in accounting profit	55.37	30.09
Tax on Allowable Expenses	(8.22)	(9.22)
Tax on Non Taxable Income	(77.04)	0.00
Effect of Increase in Deferred Taxes	6.17	3.43
MAT Credit entitlement consumed during the year	(72.81)	(114.11)
Total	**6.17**	**3.43**

(c) The details of income tax assets and liabilities as of March 31, 2021 and March 31,2020 are as follows:

Particulars	As at March 31,2021	As at March 31,2020
Income Tax Assets	134.99	192.88
Income Tax Liability	-	-
Net Current Income tax assets/(liability) at the end	**134.99**	**192.88**

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2021 and March 31, 2020 is as follows :

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Net Income tax asset / (liability) as at the beginning	**192.88**	**163.38**
Income Tax Paid (net of refunds received)	(57.89)	29.50
Current Income Tax Expenses	72.81	114.11
Income tax on Other Comprehensive Income	-	-
MAT Credit entitlement consumed during the year	(72.81)	(114.11)
Net Income tax asset / (liability) as at the end	**134.99**	**192.88**

(e) Deferred Tax Assets / (Liabilities)

Particulars	As at March 31,2021	As at March 31,2020
Net Deferred Tax Asset as at the beginning	**29.48**	**32.92**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(5.23)	(4.49)
Provision for compensated absences	(0.94)	1.05
Net Deferred Tax Asset as at the end	**23.31**	**29.48**

(f) Unrecognsied Deferred Tax Assets and Liabilities

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 666.16 lakhs and INR. 840.49 lakhs as at 31st March, 2

The unused tax losses expire as detailed below :

As at 31st March, 2021 Unrecognised deferred tax assets	Greater than one year, less than five years	Greater than five years	Total
Untilised MAT credit		666.16	666.16
Total	-	**666.16**	**666.16**

As at 31st March, 2020 Unrecognised deferred tax assets	Greater than one year, less than five years	Greater than five years	Total
Untilised long term capital loss	101.52		101.52
Untilised MAT credit		738.97	738.97
Total	**101.52**	**738.97**	**840.49**

Note : Current Tax liability is adjusted against the MAT Credit entitlement for the taxes paid in earlier years as per MAT provisions.

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Notes to the Financial Statements for the year ended 31st March 2021.

Additional Statement Of Notes:

Note 32 : 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	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Profit/ (Loss) attributable to Equity Shareholders (` in Lakhs)	224.02	312.26
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,00,000	10,00,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,00,000	10,00,000
Nominal Value of Equity Shares (in `)	10	10
Basic Earnings per Share (in `)	22.40	31.23
Diluted Earnings per Share (in `)	22.40	31.23

Note 33 : Remuneration to Auditors (excluding GST) :

(` in Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Total :-	**2.50**	**2.50**

Note 34 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2021 and March 31,2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 35 : Contingent Liabilities and commitments :

(` in Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Compensation claimed by PWD, Dewas against land payment disputed	88.00	88.00
Demand against Sales Tax	56.83	56.83
Total	**144.83**	**144.83**

Note 36 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108. The Company derives its major revenues from construction and development of real estate projects and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.

Note 37 : Award for Dewas Bypass Road project

1 The company has won the following award for its Dewas Bypass project, which has been disputed by the Public Works Department, Dewas before the Commerical Court of Indore :

1) The company is entitled for Rs. 1026.23 Lakhs for additional work done or 1194 Additional toll days for additional work executed by it.
2) The Company is entitled for additional toll collection days of 180 days for early completion.
3) The Company is entitled for 10 additional toll collection days for additional work with respect to construction of culvert at channel 6/800.
4) The Company is entitled for a compensation of Rs.3770.74 Lakhs for loss of toll on accounts of dropping of two toll Plazas
5) The Company is entitled to recover cost and expenses of Rs.73.17 Lakhs from respondent with the interest of rate 18% per annum from the date of award till the date of realization of the award amount.

Since, the award is disputed, it is not recognised in books of accounts.

2 Prior to finalization of aforesaid award, the High Court of MP had allowed the company extended time period of 186 days to collect toll. The company has collected toll of Rs. 12.15 crores on account of such extention in earlier years. However, the PWD, Dewas, has agitated the said award and the appeal has been merged with aforesaid appeal pending before the Commercial Court of Indore. Also, as per the order of the Court, the toll collected by the company is kept with bank as Fixed Deposit. Considering the uncertainty involved, the toll so collected by the Company is not recognised as revenue, including the interest earned on Fixed Deposits. It is disclosed as financial liability of the company, net of the balance of Fixed Deposits lying with Bank (refer Note No.16).

Note 38 : Corporate Social Responsibility (CSR) Activities

In current financial year, provisions of Sec. 135 of the Companies Act, 2013 are not applicable to the company. Therefore, the company was not required to incurr expenditure on CSR activites in current year.

Note 39 : Capital management :

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

Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March, 2021 and March, 2020.

Gearing Ratio :

Particulars	**As At 31-Mar-2021**	**As At 31-Mar-2020**
Borrowings (refer note 15 & 20)	2,139.31	2,517.38
Less: Cash and cash equivalents (refer note 9)	777.47	235.78
Net debt (A)	**1,361.84**	**2,281.60**
Equity (refer note 13 & 14)	4,898.29	4,665.64
Total Sponsor capital	**4,898.29**	**4,665.64**
Gearing Ratio (%) (Debt : Equity)	**22%**	**33%**

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. 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 40 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

(a) Defined contribution plan

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

(` In Lakhs)

Particulars	**March 31, 2021**	**March 31, 2020**
Provident Fund Scheme	4.41	8.41
ESIC	0.98	1.15

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees.

ASHOKA INFRAWAYS LTD.

Notes to the Financial Statements for the year ended 31st March 2021.

Note 41 : Additional statement of notes
(b) Defined benefit plan
(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(` In Lakhs)

	March 31, 2021	March 31, 2020
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	3.02	1.74
Past service cost	-	-
Interest cost on defined benefit obligation	0.96	0.61
Interest Income on plan assets	(1.36)	(1.24)
Components of Defined benefits cost recognised in profit & loss	**2.62**	**1.11**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	(9.01)	3.87
Remeasurment for the year - plan assets (Gain) / Loss	0.38	-
Components of Defined benefits cost recognised in Other Comprehensive Income	**(8.62)**	**3.87**
Total Defined Benefits Cost recognised in P&L and OCI	**(6.01)**	**4.98**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	9.03	14.06
Fair value of plan assets	23.76	19.69
Funded Status	**14.73**	**5.63**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	14.06	7.84
Current service cost	3.02	1.74
Past service cost	-	-
Interest cost	0.96	0.61
Actuarial losses/(gain) on obligation	(9.01)	3.87
Benefits paid	-	-
Closing defined benefit obligation	**9.03**	**14.06**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	19.69	13.38
Interest Income	1.36	1.24
Remeasurment gain/(loss):	-	-
Contrubution from employer	3.29	5.07
Mortality Charges & Taxes	(0.18)	-
Return on plan assets excluding interest income	(0.38)	-
Benefits paid	-	-
Closing fair value of plan assets	**23.76**	**19.69**
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	14.73	5.63
Net assets /(liability)	**14.73**	**5.63**

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

Particulars	**March 31, 2021**	**March 31, 2020**
Discount rate	7.00%	6.80%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	Indian assured lives mortality (2012 -14) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	19.86	19.49

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

Particulars	**March 31, 2021**		**March 31, 2020**	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (100 basis point movement)	7.69	10.65	12.19	16.31
Salary escalation (100 basis point movement)	10.54	7.75	16.13	12.30
Withdrawal rate (100 basis point movement)	9.03	9.03	14.10	14.03

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Maturity Profile of Defined Benefit Obligations	
	March 31, 2021	March 31, 2020
Year 1	0.10	0.15
Year 2	0.12	0.20
Year 3	0.15	0.24
Year 4	0.18	1.33
Year 5	0.23	0.37
Year 6 - 10	3.52	3.37

The weighted average duration of the plan (based on dscounted cash flows using mortality, withdrawal rate and interest rate) is 19.43 years (March 31, 2020 - 19.78 years).

The contribution expected to be made by the company during the next financial year would be Rs. Nil.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

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Notes to Financial Statements for the year ended March 31, 2021

Note 42 : Financial Instruments And Risk Management

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

(` In Lakhs)

	Carrying amount	
	March 31, 2021	March 31, 2020
Financial assets mandatory measured at FVTPL		
Investments	1,112.60	1,243.88
Financial assets measured at amortised cost		
Trade receivable	21.89	173.71
Cash and cash equivalents	777.47	235.78
Other Financial Assets	251.61	326.13
Financial liabilities		
Financial liabilities measured at amortised cost		
Borrowings	2,139.31	2,517.38
Trade payable	443.84	1,053.92
Others financial liabilities	187.61	140.54

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

Note 43 : Fair Value Hierarchy

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

(` In Lakhs)

Particulars	As on March 31, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,112.60	-	-	1,112.60
Liabilities				
Redeemable Preference Share Capital - Loan Portion measured at Amortised Cost.	2,139.31	-	-	2,139.31

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019

(` In Lakhs)

Particulars	As on March 31, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,243.88	-	-	1,243.88
Liabilities				
Redeemable Preference Share Capital - Loan Portion measured at Amortised Cost.	2,517.38	-	-	2,517.38

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

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

Note 44 : 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.

Credit risk on Trade receivable in case of Building sale is mitigated as the possession of Flat is transfered and sale deed is executed only after receipt of entire amount. Till the time money is not received possession is not transfered.

Cash and Cash equivalents mainly comprise of Fixed Deposit receipts (FDR) of Rs.614.28 lacs. To mitigate the credit risk on FDRs, they are kept with Nationalised Banks. Balance cash and cash equivalents (excl. cash) is bank balance in current account, with a Nationalised Bank.

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

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

Financial assets (` In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade receivable	21.89	173.71
Cash and cash equivalents (Excluding Cash in hand)	776.20	234.44
Other Financial Assets	251.61	326.13
Total financial assets carried at amortised cost	**1,049.70**	**734.28**
Investments	1,112.60	1,243.88
Total financial assets carried at fair value	**1,112.60**	**1,243.88**

Concentration of credit risk

The following table gives details in respect of dues from Major category of receivables.

(` In Lakhs)

Particulars	March 31, 2021	March 31, 2020
Receivable from Real Estate Customers	21.89	173.71
FDRs	614.28	146.24
Loans	251.45	325.98
Non convertible preference shares of fellow subsidiary	1,112.60	1,243.88
Bank balance	162.09	88.35
Total	**2,162.30**	**1,978.16**

Reconciliation of impairment allowance

(` In Lakhs)

Particulars	For The Year Ended 31-Mar-21	For The Year Ended 31-Mar-20
Opening Balance	**2.64**	**2.64**
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	-
Less: Written off	-	-
Closing Balance	**2.64**	**2.64**

Manangement believes that the unimpaired amounts which are past due are collectible in full

b) Liquidity Risk

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

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's exposure relating to financial instruments is noted in note 15,16,20,21, 22 and the liquidity table below:

(` In Lakhs)

	Less than 1 year INR Lakh	1 to 5 years INR Lakh	>5 years INR Lakh	Total INR Lakh
As at March 31, 2021				
Borrowings (Note No. 15 and 20)		2,139.31	-	2,139.31
Trade payables (Note No. 21)	443.84	-	-	443.84
Others financial liabilities (Note No. 16 & 22)	149.13	38.48	-	187.61
	592.97	**2,177.79**	**-**	**2,770.76**
As at March 31, 2020				
Borrowings (Note No. 15 and 20)	-	2,517.38	-	2,517.38
Trade payables (Note No. 21)	1,053.92	-	-	1,053.92
Others financial liabilities (Note No. 16 & 22)	108.18	32.36	-	140.54
	1,162.10	**2,549.74**	**-**	**3,711.84**

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

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

Interest Rate Risk

Since there is no interest bearing debt oustanding at the year end, the company is not exposed to interest rate risk as at the year end.

(` In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets		
Fixed Interest bearing		
- Loans	251.45	325.98
Variable Interest bearing		
- Deposits with Bank	614.28	146.24
Financial Liabilities		
Variable Interest bearing		
- Borrowings	-	101.14

Interest rate sensitivity

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

(` In Lakhs)

	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	3.07	0.73
Financial Liabilities	-	(0.51)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(3.07)	(0.73)
Financial Liabilities	-	0.51

Currency Risk
Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

Commodity Price Risk
The Company has sub contracted all the construction activity (incl. material purchase) to its holding company. Therefore, currently the company is not exposed to commodity price risk.

(` In Lakhs)

Note 45 : 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 Ltd.	
Fellow Subsidiary	Ashoka Infrastructure Ltd	
Fellow Subsidiary	Viva Highways Ltd	
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.	
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd	
Fellow Subsidiary	Viva Infrastructure Ltd.	
Fellow Subsidiary	Ashoka Highways Reseach Centre Pvt Ltd	
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Ltd	
Fellow Subsidiary	Ashoka Hungund Talikot Road Ltd	
Fellow Subsidiary	Ashoka Path Nirman (Nasik) Pvt.Ltd	
Fellow Subsidiary	Unison Enviro Pvt Ltd	
Fellow Subsidiary	Ashoka Aerospace Pvt Ltd.	
Fellow Subsidiary	Ashoka-DSC Katni Bypass Road Ltd	
Fellow Subsidiary	Ashoka Pre-Con Pvt Ltd.	
Fellow Subsidiary	Ashoka Concessions Ltd	
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd	
Fellow Subsidiary	Jaora Nayagaon Toll Road Co. Pvt.Ltd	
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd	
Fellow Subsidiary	Ashoka Highways (Durg) Ltd	
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd	
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd	
Fellow Subsidiary	Ashoka Dhankuni Kharangpur Tollway Ltd	
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Ltd	
Fellow Subsidiary	Ashoka Ranastalam Anandpuram Road Ltd.	
Fellow Subsidiary	Blue Feather Infotech Pvt. Ltd.	
Fellow Subsidiary	Ratnagiri Natural Gas Pvt. Ltd.	
Fellow Subsidiary	Endurance Road Developers Pvt. Ltd.	
Joint Ventures	GVR Ashoka Chennai ORR Ltd	
Joint Ventures	Abhijeet Ashoka Infrastructure Pvt Ltd	
Joint Ventures	Mohan Mutha Ashoka Buildcon LLP	
Joint Ventures	Cube Ashoka JV Co.	
Joint Ventures	PNG Tollway Ltd	
Joint Operations	Ashoka Infrastructures	
Joint Operations	Ashoka Valecha JV	
Joint Operations	ABL BIPL JV	
Joint Operations	BIPL ABL JV	
Partnership Firm	Ashoka Bridgeways	
Partnership Firm	Ashoka High-Way Ad.	
Key management personnel :	Ashok Motilal Katariya	Nominee Director
Key management personnel :	Ashish Ashok Katariya	Nominee Director
Key management personnel :	Rajendra Chindhulal Burad	Director
Key management personnel :	Milapraj Bhansali	Director
Relative of Key Management Personnel :	Asha A Katariya	Relative of Director
Relative of Key Management Personnel :	Astha A. Katariya	Relative of Director
Relative of Key Management Personnel :	Jayshree Rajendra Burad	Relative of Director

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

Other Related Party :	Ashoka Township
Other Related Party :	Hotel Evening Inn Pvt Ltd
Other Related Party :	Ashoka Education Foundation
Other Related Party :	Ashoka Institute of Medical Sciences & Research
Other Related Party :	Ashoka Builders (Nasik) Pvt Ltd

2. Transactions During the Year: **(` in Lakhs)**

Pur of Materials / Land

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	16.21	-

Sub contracting Expenses

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	172.79	794.84

Advertisement Expenses

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Highway AD	Fellow Subsidiary	-	2.46

Rent Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	0.20	0.20

Interest Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	17.12	2.44

Loan Taken

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	190.00	150.00

Loan Repaid

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	306.97	50.00

3. Outstanding payable against :

Loan Taken & Interest Payable

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	-	101.14

Payable against the supply of service

Sr.No	Related Party	Description	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
1	Ashoka Buildcon Ltd.	Holding Company	47.93	388.24

Note 46 : Going Concern

The Company will be able to continue to operate as a going concern and meet all its liabilities as they fall due for payment based on its cash-flow projections and continued financial support from the Holding Company. Accordingly, these financial statements have been prepared on a going concern basis.

Note 47 : COVID 19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of construction activities of the company were temporarily suspended and slowed down during the year. The management of the company is of the opinion that, the pandemic has not had much economic impact on the projects of the company and therefore, there is no impact recognised in books of accounts on account of the pandemic.

Note 48 : Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on June 14, 2021.

Note 49 : Previous year comparatives

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

As per our report of even date attached
For Pravin R. Rathi & Associates
Chartered Accountants
Firm Regn. No. 131494W

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268
UDIN :21141268AAAADM5315
Place: Nashik
Date: June 14, 2021

For & on behalf of the Board of Directors

Sd/-	Sd/-
Ashish A Katariya	**Rajendra C. Burad**
Director	Director
DIN - 00580763	DIN - 00112638

Place: Nashik
Date: June 14, 2021