

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

<p style="text-align: center;">INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED</p>

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Ashoka Infraways Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, 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, 2022, 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, 2022 but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 and financial performance 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.

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

Auditors 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, 2020 ("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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors

as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 36 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.
- i. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- ii. (a)The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)The Management has represented, that, to the best of its

knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- iii. The Company has not declared dividend during the year nor the Board of Directors have proposed dividend for the year.

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

Sd/-

CA Aditya Pravin Rathi
Partner
ICAI M No. 141268
Place: Nashik
Date: 17/05/2022
UDIN: 22141268AJLWWJ4391

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 Limited. of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company did not hold any Intangible Asset during the year.
 - b) Management has conducted physical verification of Property, Plant and Equipment and right-to-use 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.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) a) The management has conducted physical verification of inventory at reasonable intervals during the year. The coverage and

procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for class of inventory were noticed on such physical verification.

- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) a) The company has given loans during the year. The details of same are as mentioned :-

Particulars	Amount
Aggregate amount of Loan provided during the year to Others (Not being Subsidiaries, Joint Ventures, Associates)	6,42,00,000/-
Balance outstanding as at balance sheet date in respect of above cases	6,00,00,000/-

b) The terms and conditions of the loans granted during the year are not prejudicial to the interest of company.

c) During the year, the company had o/s loans given to four concerns. Out of which one was repaid during the year along with interest. In two cases, the arrangement does not contain the schedule of repayment of principal amount and payment of interest. Hence, w.r.t such loans we are not able to comment on the regularity of the repayment of the principal amount and payment of interest.

In the fourth case, the terms of repayment of principal amount and payment of interest are stipulated. Since, the repayment of the principal amount was not due as on the date of this report, we cannot comment on the regularity of its repayment. The interest payment due on the loan was paid to the company as per the payment schedule.

d) As mentioned above, there was no principal and interest amount of loans overdue during the year, therefore the reporting under clause 3(iii)(d) is not applicable.

- e) No loan has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) The Company has granted loans which are either repayable on demand or without specifying any terms or period of repayment. Aggregate amount of such loans granted during the year was of Rs. 642.00 lacs and the outstanding balance of such loans as at 31.03.2022 is of Rs. 881.25 lacs. All the loans granted were to non promoters and non related parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- 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) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 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) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) 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, Indore, 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
2017-18	53.13	Goods & Service Tax Act	State Goods and Services Tax (Appeals)

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) The Company has not taken any loan or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company did not raise short term funds during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year

and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

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

xiii) The transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;

xiv) The company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under clause (xiv) of the Order is not applicable.

xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The Company does not fulfill the applicability conditions, prescribed u/s 135(1) of the Companies Act, 2013. Hence, reporting under clause (xx)(a) and (b) of the Order is not applicable.

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

Sd/-

**CA Aditya Pravin Rathi
Partner
ICAI M No. 141268**

**Place: Nashik
Date: 17/05/2022
UDIN:22141268AJLWWJ4391**

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 Purestudy Technologies Private Limited 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 March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note 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 Pravin Rathi
Partner
ICAI M No. 141268**

**Place: Nashik
Date: 17/05/2022
UDIN: 22141268AJLWWJ4391**

ASHOKA INFRAWAYS LTD



CIN : U45200MH2001PLC132489

BALANCE SHEET AS MARCH 31, 2022

(` In Lakhs)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	17.05	21.08
(b) Financial assets			
(i) Investments	3	-	1,112.60
(ii) Other financial assets	4	52.34	4.51
(c) Deferred Tax Asset	5	19.37	23.31
(d) Other non-current assets	6	16.55	15.58
TOTAL NON-CURRENT ASSETS		105.31	1,177.08
2 CURRENT ASSETS			
(a) Inventories	7	4,978.70	2,194.47
(b) Financial assets			
(i) Investments	8	1,254.43	-
(ii) Trade receivables	9	2.64	21.89
(iii) Cash and cash equivalents	10	1,527.55	754.15
(iv) Bank balances other than (ii) above		44.85	23.32
(v) Loans	11	881.25	251.45
(c) Current Tax Assets	12	25.94	134.99
(d) Other current assets	13	62.95	58.89
TOTAL CURRENT ASSETS		8,778.31	3,439.16
TOTAL ASSETS		8,883.62	4,616.24
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	100.00	100.00
(b) Other Equity	15	5,165.71	4,798.29
Equity Attributable to Owners		5,265.71	4,898.29
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	-	2,139.31
(ii) Other financial liabilities	17	43.98	38.48
(b) Provisions	18	3.91	3.30
TOTAL NON-CURRENT LIABILITIES		47.90	2,181.09
3 CURRENT LIABILITIES			
(a) Contract Liability	19	765.66	976.84
(b) Financial liabilities			
(i) Borrowings	20	2,412.03	-
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises	21	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		323.24	443.84
(iii) Other financial liabilities	22	53.35	149.13
(c) Other current liabilities	23	8.66	3.79
(d) Provisions	24	7.08	33.38
TOTAL CURRENT LIABILITIES		3,570.01	1,606.98
TOTAL LIABILITIES		3,617.91	3,788.07
TOTAL EQUITY AND LIABILITIES		8,883.62	8,686.36

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

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

CA Aditya Rathi

Partner

Membership No. 141268

UDIN : 22141268AJLWWJ4391

Place: Nashik

Date: May 17,2022

Milap Raj Bhansali

Director

DIN - 00181897

Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 17,2022

CIN :U45200MH2001PLC132489

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

(` In Lakhs)

Particulars	Note No.	For Year Ended 31-Mar-22	For Year Ended 31-Mar-21
I INCOME			
Revenue from Operations	25	2,252.16	2,222.14
Other Income	26	323.34	474.15
Total Income		2,575.50	2,696.29
II EXPENSES:			
Cost of Materials Consumed	27	452.11	566.42
(Increase) / Decrease in Inventories	28	1,258.97	1,610.67
Employee Benefits Expenses	29	86.68	86.43
Finance Expenses	30	273.06	148.69
Depreciation and Amortisation	2	5.43	7.68
Other Expenses	31	54.80	46.21
Total Expenses		2,131.06	2,466.10
III Profit before Tax (I-II)		444.45	230.19
IV Tax Expense:			
Current Tax	32	74.19	-
Tax For Earlier Years		-	-
Deferred Tax		3.93	6.17
		78.12	6.17
V Profit for the year (III - IV)		366.33	224.02
VI Other Comprehensive Income (OCI) :			
Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		1.09	8.62
Income tax effect on above		-	-
Other Comprehensive Income		1.09	8.62
VII Total comprehensive income for the year (V+VI)		367.42	232.65
VIII Earnings per Equity Share of Nominal Value ` 10 each:			
Basic (`)	33	36.63	22.40
Diluted (`)		36.63	22.40
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 : 22141268AJLWWJ4391

Place: Nashik

Date: May 17,2022

For & on behalf of the Board of Directors

Sd/-

Milap Raj Bhansali

Director

DIN - 00181897

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 17,2022

ASHOKA INFRAWAYS LTD

CIN : U45200MH2001PLC132489

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022



(' In Lakhs)

Particulars	For Period ended 31-Mar-2022	For year ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	444.45	230.19
Adjustments to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5.43	7.68
Interest, Commitment & Finance Charges	0.35	17.41
Interest Income	(84.08)	(48.87)
Fair value adjustment for Preference Capital Investment	272.71	131.28
Fair value adjustment for Preference Capital Issued	(141.83)	(276.92)
Operating Profit Before Changes in Working Capital	497.03	60.78
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	19.25	151.82
Decrease/(Increase) in Inventories	(2,784.23)	1,624.25
Decrease/(Increase) in other financial and current assets	(51.89)	(2.16)
Decrease/(Increase) in other Non-Current assets	0.12	113.57
Increase / (Decrease) in Trade and Operating Payables	(120.60)	(610.08)
Increase / (Decrease) in Long term provision	0.61	(3.26)
Increase / (Decrease) in Other Non - Current Liabilities	-	-
Increase / (Decrease) in Contract Liabilities	(211.19)	(742.96)
Increase / (Decrease) in Other Financial Liabilities	(90.27)	47.07
Increase / (Decrease) in Other Current Liabilities	4.87	(150.76)
Increase / (Decrease) in Short term provision	(26.30)	(8.95)
Cash Generated from Operations	(2,762.59)	479.30
Income Tax Paid (net of refunds)	34.87	57.90
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,727.72)	537.20
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(1.40)	(0.35)
(Purchase) / Sale proceeds of Investments	-	-
Loan given repaid during the year	(629.80)	74.53
Net Investments in Fixed Deposits	(21.53)	27.49
Interest Income	84.08	48.87
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(568.65)	150.54
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	190.00
Repayment of Borrowings	-	(291.14)
Interest, commitment & Finance Charges Paid	(0.35)	(17.41)
NET CASH FLOW FROM FINANCING ACTIVITIES	(0.35)	(118.54)
Net Increase In Cash & Cash Equivalents	(3,296.72)	569.19
Cash and Cash Equivalents at the beginning of the year	754.16	184.97
Cash and Cash Equivalents at the end of the year	(2,542.57)	754.16
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	152.69	162.09
On deposit accounts	1,373.36	590.80
Cash on hand	1.50	1.26
	1,527.55	754.15
Cash and cash equivalents for statement of cash flows	1,527.55	754.15

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

Sd/-

CA Aditya Rathi

Partner

Membership No. 141268

UDIN : 22141268AJLWWJ4391

Place: Nashik

Date: May 17,2022

Sd/-

Milap Raj Bhansali

Director

DIN - 00181897

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 17,2022

Statement of Changes in Equity as at Mar 31, 2022

(` In Lakhs)

A Equity Share Capital

Equity Share	As at Mar 31, 2022		As at Mar 31, 2021	
	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
issued during the reporting year	-	-	-	-
deduction during the reporting year	-	-	-	-
Balance at the close of the year	10,00,000.00	100.00	10,00,000.00	100.00

Equity shares of ₹ 10 each issued, subscribed and fully paid	No.	₹ In Lakh
At March 31, 2021	10,00,000	100.00
At March 31, 2022	10,00,000	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, 2020	890.86	209.61	3,464.30	0.87	4,565.64
Deduction on account of change in accounting policy (adoption of IND AS 1)	-	-	-	-	-
Profit/(loss) for the year	-	-	224.02	-	224.02
Other comprehensive income for the year	-	-	-	8.62	8.62
Balance as at March 31, 2021	890.86	209.61	3,688.32	9.49	4,798.29
Profit/(loss) for the year after income tax	-	-	366.33	-	366.33
Other comprehensive income for the year	-	-	-	1.09	1.09
Balance as at March 31, 2022	890.86	209.61	4,054.65	10.59	5,165.71

Significant accounting policies (Note 1)

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

As per our report of even date attached

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

For & on behalf of the Board of Directors

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268

Place: Nashik
Date: May 17, 2022

Sd/-

Milap Raj Bhansali
Director
DIN - 00181897

Place: Nashik
Date: May 17, 2022

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

ASHOKA INFRAWAYS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 : Property, plant and equipment

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at Mar 31, 2022	Balance as at April 1, 2021	Eliminated on disposal of assets	Depreciation expense	Balance as at Mar 31, 2022	Balance as at Mar 31, 2022
Property plant and equipment									
Data processing equipment's	7.16	1.40	-	8.56	6.37	-	0.60	6.97	1.59
Office equipment's	6.91	-	-	6.91	4.24	-	0.72	4.97	1.94
Furniture and fixtures	1.65	-	-	1.65	0.96	-	0.18	1.14	0.51
Plant & Equipment	27.16	-	-	27.16	17.57	-	1.82	19.39	7.77
Vehicles	32.45	-	-	32.45	25.12	-	2.10	27.23	5.23
Total	75.34	1.40	-	76.74	54.27	-	5.43	59.70	17.05

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals / Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Eliminated on disposal of assets	Depreciation expense	Balance as at March 31, 2021	Balance as at March 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

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 INVESTMENTS - Non Current (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
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
Total :::::	-	1,112.60

** Date of redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd has been extended 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-22	As at 31-Mar-21
Security Deposits	52.34	4.35
Bank Deposits with maturity for more than 12 months	-	0.16
Total :::::	52.34	4.51

5 Deferred Tax Assets (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	18.24	22.37
Provision for compensated absences	1.13	0.94
Total :::::	19.37	23.31

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Net Deferred Tax Asset as at the beginning	23.31	29.48
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(4.12)	(5.23)
Provision for compensated absences	0.19	(0.94)
Net Deferred Tax Asset as at the end	19.37	23.31

6 Other Non Current Asset (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Capital Advance		
Advance Gratuity	15.71	14.73
(B) Advances Other than Capital Advances		
Duties & Taxes Recoverable	0.84	0.84
Total :::::	16.55	15.58

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Inventories (valued at lower of cost and net realisable value)		
Raw Materials	-	5.61
Inventory Building Under Development - Work in Progress	929.90	2,188.87
Land, TDR \ Building	4,048.80	
Total :::::	4,978.70	2,194.47

Ind AS 23 – Borrowing Cost:

Interest Cost capitalized to Qualifying Assets during the year: Nil (Previous year ₹ 17.12 Lakh)

8 INVESTMENTS - CURRENT (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
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	1,254.43	-
Total :::::	1,254.43	-

** Date of redemption of 0% Non Cumulative Non Convertible Preference shares fully paid up of Rs.100/- of Viva Infrastructure Ltd. is 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.

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Trade Receivables-Current (` In Lakhs)

Particulars		As at 31-Mar-22	As at 31-Mar-21
Considered good - Unsecured		-	19.25
Trade Receivables - Credit Impaired	5.28	-	-
Less: Provision for Expected Credit Loss allowance on doubtful debts	2.64	2.64	2.64
Total ::::		2.64	21.89

Ageing of Receivables as at March 31, 2022

(` In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	5.28	5.28
Total ::::	-	-	-	-	5.28	5.28

Ageing of Receivables as at March 31, 2021

(` In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables – considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	5.28	5.28
Total ::::	-	-	-	-	5.28	5.28

10 Cash and cash equivalents (` In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Cash & Cash Equivalents		
(i) Cash on hand	1.50	1.26
(ii) Balances with Banks		
On Current account	152.69	162.09
Deposits with Original maturity less than 3 months	1,373.36	590.80
Sub Total ::::	1,527.55	754.15
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	44.85	23.32
Sub Total ::::	44.85	23.32
Total ::::	1,572.40	777.47

11 Loans - Current (` In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Considered Good - Unsecured	881.25	251.45
Total ::::	881.25	251.45

Loan Given Details for the year ended March 31, 2022

Name of Borrower	Term of Repayment	Loan Given during the year	As at 31-Mar-2022	Nature of Loan	Rate of Interest	Nature of Security
Evergreen Associates	Not Stipulated	-	70.24	Unsecured	13.00%	-
Neel Developer	Not Stipulated	-	210.63	Unsecured	13.00%	-
Auriga IT Solutions Pvt. Ltd.	Not Stipulated	600.00	600.38	Unsecured	10.00%	-

12 Current Tax Assets (` In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Income Tax Assets	25.94	134.99
Total ::::	25.94	134.99

13 Other Current Asset (` In Lakhs)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	28.13	29.75
(B) Others :		
Duties & Taxes Recoverable	34.82	29.14
Total ::::	62.95	58.89

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	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-22		As at 31-Mar-21	
		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 as well as non 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-22	As at 31-March-21
	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-22	As at 31-March-21
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd. (Holding Company)	10,00,000	10,00,000

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

Name of Promoter	Par Value (₹)	As at 31-Mar-22		As at 31-March-21		% of Change during the year
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
Ashoka Buildcon Limited	10.00	10,00,000	100.00	10,00,000	100.00	-

15 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-22	As at 31-March-21
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	3,688.32	3,464.30
Addition During the Year	366.33	224.02
Deduction During the Year	-	-
Amount available for appropriations	366.33	224.02
As at end of year	4,054.65	3,688.32
Other Comprehensive Income		
Balance as per Last balance Sheet	9.49	0.87
Actuarial Gain/ (Loss) on defined benefit plan	1.09	8.62
Deduction During the year	-	-
As at end of year	10.59	9.49
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 :::::	5,165.71	4,798.29

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

16 Borrowings - Non Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
Unsecured - at amortized cost			
Redeemable Preference Share Capital - Loan Portion	-	2,139.31	
Total ::::	-	2,139.31	

Also Refer Note no. 20(a)

17 Other Financial Liabilities - Non Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
PWD - Liabilities	1,684.21	1,633.77	
Less: PWD - Assets	(1,640.23)	(1,595.29)	
Total ::::	43.98	38.48	

18 Provisions - Non Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
Provision for Employee's Benefits:			
Provision for compensated Absences	3.91	3.30	
Total ::::	3.91	3.30	

19 Contract Liability - Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
Advance from Customers	765.66	976.84	
Total ::::	765.66	976.84	

20 Borrowings - Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
Unsecured - at amortized cost			
Redeemable Preference Share Capital - Loan Portion	2,412.03	-	
Total ::::	2,412.03	-	

(a) **Terms of Repayments:**

Particulars of Lender	Nature of Loan	Issue Price including Premium	Redemption value	Mode of Repayment	Interest Type	Maturity Date
Viva Infrastructure Ltd. (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/- is 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.

21 Trade Payables - Current		(` In Lakhs)	
Particulars	As at 31-Mar-22	As at 31-March-21	
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	
Others	312.79	416.49	
Holding Company	10.45	27.35	
Total ::::	323.24	443.84	

Also refer Note No. 35

Ageing of Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	17.87	21.30	4.85	279.22	323.24
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	17.87	21.30	4.85	279.22	323.24

Ageing of Payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	56.06	15.60	8.65	363.52	443.84
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total ::::	56.06	15.60	8.65	363.52	443.84

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22 Other Financial liabilities - Current (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-March-21
Corpus Fund-Customer Contribution	45.32	140.35
Others :		
Due to Employees	8.03	8.78
Total ::::	53.35	149.13

23 Other current liabilities (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-March-21
Duties & Taxes	1.10	3.79
Income Received In Advance	7.56	-
Total ::::	8.66	3.79

24 Provisions - Current (In Lakhs)

Particulars	As at 31-Mar-22	As at 31-March-21
Unpaid Expenses	6.94	33.29
Provision for Compensated Absences	0.14	0.09
Total ::::	7.08	33.38

25 Revenue From Operations (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Sale of Flats	2,222.09	2,222.14
Compensation on acquisition of Land	30.07	-
Total ::::	2,252.16	2,222.14

26 Other Income (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	38.03	7.06
Interest on Others	46.05	41.81
Interest on IT Refund	12.97	-
Finance income on financial liability carried at amortised cost	141.83	276.92
(B) Other Non Operating Income:		
Maintenance & Other Income from Residential Project	59.29	93.27
Balances Write Off	24.22	54.64
Miscellaneous Income	0.96	0.45
Total ::::	323.34	474.15

27 Cost Of Materials Consumed (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Purchases of Material & Transportation	39.33	38.75
Contract Cost, Labour & Other Charges	302.88	294.49
Other Construction Expenses	109.91	233.18
Cost Of Materials Consumed	452.11	566.42

28 (Increase) / Decrease in Inventories (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Inventories at the end of the Year Closing Stock(A)	929.90	2188.87
Inventories at the beginning of the Year Opening Stock	2,188.87	3799.53
(Increase) / Decrease (B - A)	1,258.97	1,610.67

29 Employee Benefits Expenses (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Salaries, Wages and Allowances	82.19	77.45
Contribution to Provident and Other Funds	3.59	5.40
Contribution to Defined Benefit Plan	0.46	2.62
Staff Welfare Expenses	0.45	0.96
Total ::::	86.68	86.43

ASHOKA INFRAWAYS LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

30 **Finance Expenses** (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Interest Expense	-	17.12
Bank Charges	0.35	0.29
Finance expense on financials assets carried at amortised cost	272.71	131.28
Total :::::	273.06	148.69

31 **Other Expenses** (In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Rent, Rates & Taxes	0.20	0.83
Insurance	0.88	1.12
Printing and Stationery	0.60	0.60
Travelling & Conveyance	2.41	1.02
Communication	0.44	0.46
Vehicle Running Charges	4.31	3.06
Legal & Professional Fees	1.55	2.57
Auditor's Remuneration	2.73	2.50
Repair & Maintenance	20.18	-
Marketing & Advertisement Expenses	12.93	29.30
Miscellaneous Expenses	8.58	4.75
Total :::::	54.80	46.21

Note 32 : Tax Expense

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

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Current tax:		
Current tax on profit for the year	261.98	72.81
MAT Credit entitlement consumed during the year	(187.79)	(72.81)
Total Current tax	74.19	-
Deferred Tax:		
Origination and reversal of temporary differences	3.93	6.17
Total Deferred Tax	3.93	6.17
Net Tax expense	78.12	6.17
Effective Income tax rate	17.58%	2.68%

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

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Accounting profit/(loss) before tax	444.45	230.19
Statutory income tax rate	27.82%	27.82%
Tax at statutory income tax rate	123.65	64.04
Tax on Disallowable Expenses	77.38	38.66
Tax on income not considered in accounting profit	106.23	55.37
Tax on Allowable Expenses	(5.82)	(8.22)
Tax on Non Taxable Income	(39.46)	(77.04)
Effect of Increase in Deferred Taxes	3.93	6.17
MAT Credit entitlement consumed during the year	(187.79)	(72.81)
Total	78.12	6.17

(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 31,2022	As at March 31,2021
Income Tax Assets	25.94	134.99
Income Tax Liability	-	-
Net Current Income tax assets/(liability) at the end	25.94	134.99

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2022 and March 31, 2021 is as follows :

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
Net Income tax asset / (liability) as at the beginning	134.99	192.88
Income Tax Paid (net of refunds received)	(34.87)	(57.89)
Current Income Tax Expenses	(261.98)	(72.81)
MAT Credit entitlement consumed during the year	187.79	72.81
Net Income tax asset / (liability) as at the end	25.94	134.99

(e) Deferred Tax Assets / (Liabilities)

Particulars	As at March 31,2022	As at March 31,2021
Net Deferred Tax Asset as at the beginning	23.31	29.48
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(4.12)	(5.23)
Provision for compensated absences	0.19	(0.94)
Net Deferred Tax Asset as at the end	19.37	23.31

(f) Unrecognised Deferred Tax Assets and Liabilities

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 477.89 lakhs and INR. 665.68 lakhs as at 31st March, 2022 and 31st March, 2021 respectively.

The unused tax losses expire as detailed below :

As at 31st March, 2022	Greater than one year, less than five years	Greater than five years	Total
Unrecognised deferred tax assets			
Utilised MAT credit		477.89	477.89
Total	-	477.89	477.89
As at 31st March, 2021	Greater than one year, less than five years	Greater than five years	Total
Unrecognised deferred tax assets			
Utilised long term capital loss	-	-	-
Utilised MAT credit		665.68	665.68
Total	-	665.68	665.68

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

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

Additional Statement Of Notes:

Note 33 : 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-22	For The Year Ended 31-Mar-21
Profit/ (Loss) attributable to Equity Shareholders (` in Lakhs)	366.33	224.02
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 `)	36.63	22.40
Diluted Earnings per Share (in `)	36.63	22.40

Note 34 : Remuneration to Auditors (excluding GST) :

(` in Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Audit Fees	2.23	2.23
Tax Audit Fees	0.50	0.50
Total :-	2.73	2.73

Note 35 : 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, 2022 and March 31, 2021. 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 36 : Contingent Liabilities and commitments :

(` in Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
Compensation claimed by PWD, Dewas against land payment disputed	88.00	88.00
Demand against Sales Tax	56.83	56.83
Demand against Goods & Service Tax Act	53.13	-
Total	197.96	144.83

Note 37 : 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 38 : 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 Commercial 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 extension 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 39 : 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 incur expenditure on CSR activities in current year.

Note 40 : Capital management :

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, 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, 2022 and March, 2021.

Gearing Ratio :

Particulars	As At 31-Mar-2022	As At 31-Mar-2021
Borrowings (refer note 15 & 20)	2,412.03	2,139.31
Less: Cash and cash equivalents (refer note 9)	1,572.40	777.47
Net debt (A)	839.63	1,361.84
Equity (refer note 13 & 14)	5,265.71	4,898.29
Total Sponsor capital	5,265.71	4,898.29
Gearing Ratio (%) (Debt : Equity)	14%	22%

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, 2022, year ended March 31 2021.

Note 41 : 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.

Particulars	(` In Lakhs)	
	March 31, 2022	March 31, 2021
Provident Fund Scheme	3.21	4.41
ESIC	0.37	0.98

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.

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

(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, 2022	March 31, 2021
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.51	3.02
Past service cost	-	-
Interest cost on defined benefit obligation	0.61	0.96
Interest Income on plan assets	(1.65)	(1.36)
Components of Defined benefits cost recognised in profit & loss	0.46	2.62
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	(1.11)	(9.01)
Remeasurment for the year - plan assets (Gain) / Loss	0.02	0.38
Components of Defined benefits cost recognised in Other Comprehensive Income	(1.09)	(8.62)
Total Defined Benefits Cost recognised in P&L and OCI	(0.63)	(6.01)
Amounts recognised in the Balance Sheet		
Defined benefit obligation	9.39	9.03
Fair value of plan assets	25.08	23.76
Funded Status	15.69	14.73
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	9.03	14.06
Current service cost	1.51	3.02
Past service cost	-	-
Interest cost	0.61	0.96
Actuarial losses/(gain) on obligation	(1.11)	(9.01)
Benefits paid	(0.65)	-
Closing defined benefit obligation	9.39	9.03
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	23.76	19.69
Interest Income	1.65	1.36
Remeasurment gain/(loss):	-	-
Contribution from employer	0.40	3.29
Mortality Charges & Taxes	(0.07)	(0.18)
Return on plan assets excluding interest income	(0.02)	(0.38)
Benefits paid	(0.65)	-
Closing fair value of plan assets	25.08	23.76
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	15.69	14.73
Net assets /(liability)	15.69	14.73

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.40%	7.00%
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	18.25	19.86

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, 2022		March 31, 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	8.06	10.97	7.69	10.65
Salary escalation (100 basis point movement)	10.86	8.12	10.54	7.75
Withdrawal rate (100 basis point movement)	9.33	9.31	9.03	9.03

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, 2022	March 31, 2021
Year 1	0.11	0.10
Year 2	0.14	0.12
Year 3	0.16	0.15
Year 4	0.21	0.18
Year 5	0.25	0.23
Year 6 - 10	4.44	3.52

The weighted average duration of the plan (based on discounted cash flows using mortality, withdrawal rate and interest rate) is 18.64 years (March 31, 2021 - 19.43 years).

The contribution expected to be made by the company during the next financial year would be Rs. 0.4 lacs.

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.

ASHOKA INFRAWAYS LTD.

Notes to Financial Statements for the year ended March 31, 2022

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, 2022	March 31, 2021
Financial assets mandatory measured at FVTPL		
Investments	1,254.43	1,112.60
Financial assets measured at amortised cost		
Trade receivable	2.64	21.89
Cash and cash equivalents	1,572.40	777.47
Other Financial Assets	933.59	255.96
Financial liabilities		
Financial liabilities measured at amortised cost		
Borrowings	2,412.03	2,139.31
Trade payable	323.24	443.84
Others financial liabilities	97.34	187.61

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, 2022

Particulars	As on March 31, 2022	Fair value measurement at end of the reporting period/year using		
		(` In Lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,254.43	-	-	1,254.43
Liabilities				
Redeemable Preference Share Capital - Loan Portion measured at Amortised Cost.	2,412.03	-	-	2,412.03

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

Particulars	As on March 31, 2021	Fair value measurement at end of the reporting period/year using		
		(` In Lakhs)		
		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

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 transferred and sale deed is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

Cash and Cash equivalents mainly comprise of Fixed Deposit receipts (FDR) of Rs.1418.21 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 :

Particulars	(` In Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Financial assets		
Trade receivable	2.64	21.89
Cash and cash equivalents (Excluding Cash in hand)	1,570.90	776.20
Other Financial Assets	933.59	255.96
Total financial assets carried at amortised cost	2,507.14	1,054.06
Investments	1,254.43	1,112.60
Total financial assets carried at fair value	1,254.43	1,112.60

Concentration of credit risk

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

([^] In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Receivable from Real Estate Customers	2.64	21.89
FDRs	1,418.21	614.28
Loans	881.25	251.45
Non convertible preference shares of fellow subsidiary	1,254.43	1,112.60
Bank balance	152.69	162.09
Total	3,709.23	2,162.30

Reconciliation of impairment allowance

([^] In Lakhs)

Particulars	For The Year Ended 31-Mar-22	For The Year Ended 31-Mar-21
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

Management 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 16,17,21 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, 2022				
Borrowings	2,412.03	-	-	2,412.03
Trade payables	323.24	-	-	323.24
Others financial liabilities	53.35	43.98	-	97.34
	2,788.62	43.98	-	2,832.60
As at March 31, 2021				
Borrowings	2,139.31	-	-	2,139.31
Trade payables	443.84	-	-	443.84
Others financial liabilities	149.13	38.48	-	187.61
	2,732.28	38.48	-	2,770.76

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 outstanding 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, 2022	As at March 31, 2021
Financial assets		
Fixed Interest bearing		
- Loans	881.25	251.45
Variable Interest bearing		
- Deposits with Bank	1,418.21	614.28
Financial Liabilities		
Variable Interest bearing		
- Borrowings	-	-

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, 2022	For The Year Ended March 31, 2021
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	7.09	3.07
Financial Liabilities	-	-
Decrease in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(7.09)	(3.07)
Financial Liabilities	-	-

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, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	-	16.21

Sub contracting Expenses

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	272.64	172.79

Rent Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	0.20	0.20

Interest Paid

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	-	17.12

Loan Taken

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	-	190.00

Loan Repaid

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	-	306.97

3. Outstanding payable against :**Payable against the supply of service**

Sr.No	Related Party	Description	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
1	Ashoka Buildcon Ltd.	Holding Company	10.45	47.93

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 May 17, 2022.

Note 49 : Previous year comparatives

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

Note 50 : Additional Regulatory Information

1 : The Company does not own any immovable property, hence the disclosure required with respect to title deeds of immovable properties is not

2 : The Company does not own any Investment Property, hence the disclosure required with respect to its fair value is not applicable.

3 : The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

4 : The Company does not have any Capital WIP as well as Intangible asset, hence the disclosure required with respect to its aging schedule is not applicable.

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

6 : The company did not borrow during the year from banks or financial institutions and therefore, it was not required to submit statement / returns to banks or financial institutions regarding the value of its current assets.

7 : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

9 : The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or (b) without specifying any terms or period of repayment.

10 : The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).

11 : The Company does not have charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

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

13 : Refer Note No. 51 for the details required with respect to various ratios .

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

15 : The Company has not advanced loans or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

16 : (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

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

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

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

For & on behalf of the Board of Directors

Sd/-

CA Aditya Rathi

Partner

Membership No. 141268

UDIN : 22141268AJLWWJ4391

Place: Nashik

Date: May 17,2022

Sd/-

Milap Raj Bhansali

Director

DIN - 00181897

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Place: Nashik

Date: May 17,2022

Note 51 : Ratios

Sr No.	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liability	2.46	2.14	14.89%	The liability portion of redeemable preference shares of Rs. 2412.03 lacs is repayable on or before 31.03.2023 and therefore, the same is grouped under current liability as on 31.03.2022 viz-a-viz last year grouping under non current liability. Hence, the current ratio has decreased in current year as compared to previous year.
2	Debt-Equity Ratio	Total Debts	Shareholder's Equity	NA	NA	NA	In absene of any debt taken by the company, this ratio is not applicable.
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses	Debt Service - Interest & Lease Payments + Principal Repayments	NA	NA	NA	In absene of any debt taken by the company, this ratio is not applicable.
4	Return on Equity Ratio	Net Profit before Exceptional Item and after Tax	Average Shareholders Equity	7.21%	4.68%	53.87%	Increase in profit ratio is on account of sales recognised from the Kalapataru Project of the Company in F.Y. 2021-22. The G.P. ratio of the said project is on the higher side as compared to the other projects of the Company, whose sales were majorily booked in F.Y. 2020-21.
5	Inventory turnover ratio	Cost of Material Consumed	Average Inventory	48.88%	40.82%	19.74%	-
6	Trade Receivables turnover ratio	Revenue From operation	Average Trade Receivable	NA	NA	NA	Normally the Company hands over the possession of the constructed premises only after the entire sale consideration is received from the buyers and only thereafter, revenue from the concerned premises is recognised in books. So normally the debtors of the Company are very minimal. Hence, the ratio is not computed.
7	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	1.00	0.49	103.15%	The balance of average trade payables was on the higher side for the F.Y. 2020-21 on account of higher outstanding balances as on 01.04.2020. The outstanding balances as on the said date were cleared in subsequenet periods. Therefore, the ratio has improved for F.Y. 2021-22.
8	Net capital turnover ratio	Revenue From operation	Working capital = Current assets - Current liabilities	43.24%	121.28%	-64.35%	-
9	Net profit ratio	Net Profit before Exceptional Item and after Tax	Net sales = Total sales - sales return	16.27%	10.08%	61.34%	Refer reason provided at Sr. No. 4 for increase in ratio.
10	Return on Capital employed	Earning before interest and taxes	Capital Employed = Tangible Networth + Total Debt+Deferred Tax Liability	12.14%	7.60%	59.62%	Refer reason provided at Sr. No. 4 for increase in ratio.
11	Return on investment.	Interest (Finance Income)	Loans	NA	NA	NA	NA

As per our report of even date attached

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

For & on behalf of the Board of Directors

Sd/-

CA Aditya Rathi
Partner
Membership No. 141268
UDIN : 22141268AJLWWJ4391
Place: Nashik
Date: May 17,2022

Sd/-

Milap Raj Bhansali
Director
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DIN - 00112638

Place: Nashik
Date: May 17,2022