INDEPENDENT AUDITOR'S REPORT

To the Members of
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the period then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the period ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, 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 Standalone Ind AS 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 Standalone Ind AS 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.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our 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 Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 it 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.

Other Matter

Independent Auditor's Report without physical visit to the company due to COVID 19

The opinion expressed in the present report is based on the limited information, facts and inputs made available to us through electronic means by the company. We wish to highlight that due to the COVID 19 induced restrictions on physical movement, the audit team could not visit the company for undertaking the required audit procedures as prescribed under ICAI issued Standards on Auditing, including but not limited to:

- Inspection, observation, examination and verification of the original documents/ files. Verified the scanned documents provided by the company on Email.
- Examination of the FA register, physical verification process / addition of Fixed Assets documents, if any.
- Verification of Minute book i.e AGM, Board minutes and AGM.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, 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 Standalone Ind AS 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

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

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

3. 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, the Company has not paid any remuneration to its directors during the year.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Shashank Agrawal
(Partner)
(M No. 536670)
UDIN: 21536670AAAAAG8689

Place: New Delhi
Date: 15th June, 2021

Annexure 'A' to the Independent Auditor's Report of ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED for the Year ended as on 31st March 2021

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

i. The company has no Fixed Assets as on 31.03.2021. Therefore the paragraph 3(i) of the order is not applicable to the company.

ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable

iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.

v. The Company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

vi. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company, hence paragraph 3(vi) of the order is not applicable to the company.

vii. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, Goods service tax, , cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2021, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable

b. According to the information and explanation given to us, there are no dues of provident fund, employee state insurance, income tax, Goods service tax, cess and other statutory dues which have not been deposited on account of dispute.

viii. The company has not taken any loan from bank or financial institutes. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.

ix. The Company has not raised money by way of initial public offer or further public offer. Company has not taken any term loans. Hence, reporting under Para 3(ix) are not applicable

x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.

xi. The company has not paid managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.

xii. The Company is not a Nidhi Company and hence clause3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Sd/-
Shashank Agrawal
(Partner)
(M No. 536670)
UDIN: 21536670AAAAAG8689

Place: New Delhi
Date: 15th June, 2021

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to financial statements of **ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS 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 financial controls with reference to financial statements 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 (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements 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 Gianender & Associates
Chartered Accountants
(Firm‘s Registration No. 004661N)

Sd/-
Shashank Agrawal
(Partner)
(M No. 536670)
UDIN: 21536670AAAAAG8689

Place: New Delhi
Date: 15th June, 2021

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
BALANCE SHEET AS AT MARCH 31, 2021

ASHOKA

(₹ in Lakh)

	Particulars	Note No.	As at 31-Mar-21	As at 31-Mar-20
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Financial assets			
	(i) Loans	**2**	0.10	0.10
	(b) Other non-current assets	**3**	311.27	-
	TOTAL NON-CURRENT ASSETS		**311.37**	**0.10**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Trade Receivable	**4**	417.26	-
	(ii) Cash and cash equivalents	**5**	1,823.80	14.41
	(b) Contract Assets	**6**	8,773.94	-
	(c) Other current assets	**7**	1,139.32	0.88
	TOTAL CURRENT ASSETS		**12,154.32**	**15.29**
	TOTAL ASSETS		**12,465.69**	**15.39**
II	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	**8**	3,442.00	5.00
	(b) Other Equity	**9**	699.01	(5.96)
	Equity Attributable to Owners		**4,141.01**	**(0.96)**
2	**NON-CURRENT LIABILITIES**			
	(a) Other non-current liabilities	**10**	2,563.41	-
	TOTAL NON-CURRENT LIABILITIES		**2,563.41**	**-**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	Sd/-	**11**	26.00	10.00
	(ii) Trade payables			
	- Dues of Micro and Small Enterprise	**12**	-	-
	- Dues of Other than Micro and Small Enterprise	**12**	640.73	0.25
	(iii) Other financial liabilities	**13**	23.31	6.08
	(b) Other current liabilities	**14**	5,071.23	0.02
	TOTAL CURRENT LIABILITIES		**5,761.27**	**16.35**
	TOTAL LIABILITIES		**5,761.27**	**16.35**
	TOTAL EQUITY AND LIABILITIES		**12,465.69**	**15.39**
	Significant Accounting Policies	**1**		

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**	**Sd/-**
Shashank Agrawal	**Manoj A. Kulkarni**	**Paresh C. Mehta**	**Ravindra M. Vijayvargiya**	**Sanjay P. Ingle**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No: 536670			DIN: 08462549	DIN : 08108264

Date: June 15, 2021
Place: New Delhi

Date: June 15, 2021
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Lakh, except per equity data)

	Particulars	Note No.	For the year ended 31-Mar-21	For the year ended 31-Mar-20
I	**INCOME**			
	Revenue from Operations	**15**	18,046.19	-
	Other Income	**16**	5.18	-
	Total Income		**18,051.37**	**-**
II	**EXPENSES:**			
	Operating Expenses	**17**	17,185.09	-
	Finance Expenses	**18**	114.79	5.21
	Other Expenses	**19**	46.53	0.75
	Total Expenses		**17,346.40**	**5.96**
III	**Profit before Tax (I-II)**		**704.97**	**(5.96)**
IV	**Tax Expense:**		**-**	**-**
	Current Tax		-	-
	Deferred Tax		-	-
V	**Profit for the year (III- IV)**		**704.97**	**(5.96)**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss		**-**	**-**
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
			-	**-**
VII	Total comprehensive income for the year (V+VI)		**704.97**	**(5.96)**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic ₹ per share		**7.74**	**(12.92)**
	Diluted ₹ per share		**7.74**	**(12.92)**
	Significant Accounting Policies	**1**		

Sd/-

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Sd/-
Shashank Agrawal
Partner
M.No: 536670

Sd/-
Manoj A. Kulkarni
Company Secretary

Sd/-
Paresh C. Mehta
Chief Financial Officer

Sd/-
Ravindra M. Vijayvargiya
Director
DIN: 08462549

Sd/-
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: June 15, 2021
Place: New Delhi

Date: June 15, 2021
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
STATEMENT OF CHANGES IN EQUITY
(All figures are in ₹ in Lakh unless otherwise stated)

A Equity Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of Shares	(₹ In Lakh)	Number of Shares	(₹ In Lakh)
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	50,000	5.00	-	-
Issued during the reporting period	3,43,70,000	3,437.00	50,000	5.00
Balance at the end of Reporting period	**3,44,20,000**	**3,442.00**	**50,000**	**5.00**

B Other Equity

(₹ In Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Surplus / Retained Earnings		
Opening Balance	(5.96)	-
Profit for the year	704.97	(5.96)
Gross Total ::::::	**699.01**	**(5.96)**

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Sd/-
Shashank Agrawal
Partner
M.No: 536670

Sd/-
Manoj A. Kulkarni
Company Secretary

Sd/-
Paresh C. Mehta
Chief Financial Officer

Sd/-
Ravindra M. Vijayvargiya
Director
DIN: 08462549

Sd/-
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: June 15, 2021
Place: New Delhi

Date: June 15, 2021
Place: Nashik

ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED
CIN :U45309DL2019PTC358810
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

ASHOKA

(₹ in Lakh)

Particulars	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**704.97**	**(5.96)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest, Commitment & Finance Charges	114.79	5.21
Interest Income from Fixed Deposits	(5.18)	
Operating Profit Before Changes in Working Capital	**814.58**	**(0.75)**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Contract Assets	(8,773.94)	
Decrease/(Increase) in Other Non Current Assets	(311.27)	(0.10)
Decrease/(Increase) in Other Current Assets	(1,138.44)	(0.88)
Decrease/(Increase) in Trade and Other Current Assets	(417.26)	0.25
Increase / (Decrease) in Trade Payables	640.48	6.10
Increase / (Decrease) in Other Financial/Current Liabilities	7,651.86	
Cash Generated from Operations	**(2,348.57)**	**5.37**
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	**(1,533.99)**	**4.62**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Income from Fixed Deposits	5.18	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**5.18**	**-**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium net of Expenses	3,437.00	5.00
Short Term Borrowings (Net)	16.00	10.00
Interest, commitment & Finance Charges Paid	(114.79)	(5.21)
Sd/-		
NET CASH FLOW FROM FINANCING ACTIVITIES	**3,338.21**	**9.79**
Net Increase In Cash & Cash Equivalents	1,809.39	14.41
Cash and Cash Equivalents at the beginning of the year	**14.41**	**-**
Cash and Cash Equivalents at the end of the year	**1,823.80**	**14.41**
	1,809.39	**14.41**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	1,823.76	14.35
Deposit with Bank less than 3 months	-	-
Cash on hand	0.04	0.06
	1,823.80	**14.41**
Cash and cash equivalents for statement of cash flows	**1,823.80**	**14.41**

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Sd/-
Shashank Agrawal
Partner
M.No: 536670

Manoj A. Kulkarni
Company Secretary

Paresh C. Mehta
Chief Financial Officer

Sd/-
Ravindra M. Vijayvargiya
Director
DIN: 08462549

Sd/-
Sanjay P. Ingle
Managing Director
DIN : 08108264

Date: June 15, 2021
Place: New Delhi

Date: June 15, 2021
Place: Nashik

A Corporate profile

Ashoka Kandi Ramsanpalle Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on December 16, 2019 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Kandi to Ramsanpalle Section of NH-65 from km. 0.000 to km. 498.250 in the State of Telangana under under Bharatmala Pariyojna on HAM Mode. Which will be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.The said DBOT projects which the Company undertakes are capital intensive and have construction period of 730 days ; coupled with Operation Periods of 15 years. The construction of the entire project has been sub-contracted to the Holding company Ashoka Buildcon Limited as an EPC contractor.

B Significant Accounting Policies

i) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

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

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

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

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

ii) Use of estimates

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

iii) Summary of significant accounting policies

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

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :
- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting
The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

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

i Revenue from Operation

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

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

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

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

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

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

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

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

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

ii Interest Income

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

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

d) Financial Asset

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

e) Borrowing costs

All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Investments

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

g) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country.Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

h) Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

i) Earnings per share

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

j) Provisions, Contingent Liabilities and Contingent Assets

i Provisions

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

ii Contingent liabilities and Contingent Assets

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

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

k) Employee Benefits

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

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

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

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

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

Termination Benefits

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

l) Cash and cash equivalents

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

m) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

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

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

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

n) Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

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

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

o) Leases

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

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

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

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

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

2 Loans - Non Current (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Unsecured Security Deposits	0.10	0.10
Total :::::	**0.10**	**0.10**

3 Other Non Current Asset (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Unsecured considered good		
Balance with Tax Authority	267.86	-
Prepaid Processing fees	43.02	-
Advance Tax net of provision	0.39	-
Total :::::	**311.27**	**-**

4 Financial Assets -Current - Trade Receivable (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
(Unsecured, considered good at amortised cost)		
Utility Shifting	417.26	-
Total :::::	**417.26**	**-**

5 Financial Asset - Current -Cash and cash equivalents (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Balance with Schedule Bank	1,823.76	14.35
Cash on hand	0.04	0.06
Total :::::	**1,823.80**	**14.41**

6 Contract Asset - Current (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
(Unsecured, considered good at amortised cost)		
Financial Asset as per Service Concession Agreement	8,773.94	-
(Refer Note 15 (I))		
Total :::::	**8,773.94**	**-**

7 Other Current Asset (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Prepaid Expenses	2.93	-
Balance with Tax Authority	1,038.41	0.88
Prepaid Processing fees	97.98	-
Total :::::	**1,139.32**	**0.88**

8 Equity Share Capital

(I) Authorised Capital:

Class of Shares	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	(₹ In Lakh)	No. of Shares	(₹ In Lakh)
Equity Shares **Par Value ₹ 10**	3,45,00,000	3,450.00	1,50,000	15.00
Total :::::		**3,450.00**		**15.00**

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

Class of Shares	As at 31-Mar-21		As at 31-Mar-20	
	No. of Shares	(₹ In Lakh)	No. of Shares	(₹ In Lakh)
Equity Shares **Par Value ₹ 10**	3,44,20,000	3,442.00	50,000	5.00
Total :::::		**3,442.00**		**5.00**

(III) Terms/rights attached to equity shares:

The company is a subsidiary of Ashoka Buildcon Limited a company listed on the stock exchanges at BSE and NSE.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-21	As at 31-March-20
Equity Shares:	**Numbers**	**Numbers**
Outstanding as at beginning of the period	50,000	-
Addition during the period	3,43,70,000	50,000
Outstanding as at end of the period	**3,44,20,000**	**50,000**

(V) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Particulars	As at 31-Mar-21	As at 31-March-20
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Holding Company	3,44,19,900	49,900
Ashoka Concession Limited - Subsidiary of holding company	100	100
Total	3,44,20,000	50,000

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

Particulars	As at 31-Mar-21	As at 31-March-20
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	3,44,19,900	49,900

9 Other Equity **(₹ in Lakh)**

Particulars	As at 31-Mar-21	As at 31-March-20
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(5.96)	-
Addition During the Year	704.97	(5.96)
Amount available for appropriations	699.01	(5.96)
Total :::::	**699.01**	**(5.96)**

10 Other non-current liabilities

Particulars	As at 31-Mar-21	As at 31-March-20
Mobilisation Advance received from NHAI	2,500.00	-
Interest Payable on Mobilization Advance- NHAI	63.41	-
Total :::::	**2,563.41**	**-**

11 Short Term Borrowings **(₹ in Lakh)**

Particulars	As at 31-Mar-21	As at 31-March-20
Borrowings (Unsecured)		
Ashoka Buildcon Ltd	26.00	10.00
Total :::::	**26.00**	**10.00**

The short term borrowings are repayable on demand and interest shall be paid at the rate ABL's WC Lender's cost of Finance +1%

12 Trade Payables - Current **(₹ in Lakh)**

Particulars	As at 31-Mar-21	As at 31-March-20
Trade Payables:		
Dues of Micro and Small Enterprise		
Dues of Other than Micro and Small Enterprise	640.73	0.25
Total :::::	**640.73**	**0.25**

(i) As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro and Small Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

(ii) The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

13 Other Financial Liabilities - Current (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Reimburesement of expenses to related party	22.39	5.91
Interest payable to related party	0.93	0.17
Total :::::	**23.31**	**6.08**

14 Other current liabilities (₹ in Lakh)

Particulars	As at 31-Mar-21	As at 31-March-20
Duties & Taxes	71.23	0.02
Mobilisation Advance received from NHAI	5,000.00	-
Total ::::	**5,071.23**	**0.02**

15 Revenue From Operations (₹ in Lakh)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Contract Revenue:		
Contract Revenue - EPC (as per IND AS 115" Service Concession Arrangements")	17,702.08	-
Other Operating Income:		
Finance Income on financial assets carried at amortised cost	344.11	
Total :::::	**18,046.19**	**-**

In accordance with the principles laid down in Appendix D of Ind AS 115, the PPP concession agreement of the company with NHAI gets recognised as Financial Asset. The Finance income above is recognised on the basis of EIR of the project cash flows

I Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

(a) Description of the Arrangement along with salient features of the project:

Ashoka Kandi Ramsanpalle Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on December 16, 2019 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Kandi to Ramsanpalle Section of NH-65 from km. 0.000 to km. 498.250 in the State of Telangana under under Bharatmala Pariyojna on HAM Mode. Which will be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.The said DBOT projects which the Company undertakes are capital intensive and have construction period of 730 days ; coupled with Operation Periods of 15 years. The construction of the entire project has been sub-contracted to the Holding company Ashoka Buildcon Limited as an EPC contractor.

Salient features of the Project :

1. Bid Project Cost as per Concession Agreement(CA) is ₹ 100,000 Lakh which will be increased by Price Index .
2.40% (forty per cent) of the Bid Project Cost , adjusted for the Price Index Multiple, shall be due and payable to the Concessionaire in 5 (five) equal installments of 8% (eight per cent)
3. CA also states 10% of the Bid Project Cost will be paid as advance and the same will be deducted in 4 (four) equal instalments from each of the payments to be made and the interest thereon shall be recovered as the 5th (fifth) and final instalment upon expiry of 120 (one hundred and twenty) days commencing from the date of recovery of the 4th (fourth) instalment recovered from milestone payments
4. the Completion Cost remaining to be paid as on COD computed as staged in clause no. 23.6.1 shall be due and payable in biannual installments over a period of 15 years commencing from COD (Commercial Operation Date).
5. Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%.
6. O&Mpayments shall be paid in 2 (two) equal biannual installments adjusted for Price Index Multiple applicable on the Reference Index Date preceding the due date of payment.

(b) Obligations of Operations and maintenance

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals.

(c) Changes to the Concession during the period

The Company has received project during the year and there is no changes in the contract alloted to the Company by NHAI

(d) Classification of the Concession

The Company has applied the principles enumerated in Appendix E of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

(e) Disclosure of Construction services revenue, cost and margin :

The Company is applying INDAS 115" Service Concession Arrangement" to the aforesaid Hybrid Contract. The revenue of the various activities under the concession agreement is being recognised on the basis of the fair value of the revenue of the respective activity estimated by the concessionaire on the basis of its projections accross the following activities i.e.,Construction , Operation and Maintainance , Periodic maintainance ; This is different from the revenue stated in the Concession Agreement for each fo the activity. Financial Asset will be recognised using Internal Rate of Return (IRR). Finance income on the aforesaid financial Asset will be recognised using IRR and the same will be different than what is mentioned in the Concession Agreement.

The Company has recognised the following Revenue, Cost and margin from construction services.

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Construction Revenue	17,702.08	-
Construction Cost	17,238.11	-
Margin earned	463.98	-

16 Other Income

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Interest Income from Fixed Deposits	5.18	
Total :::::	**5.18**	**-**

17 Operating Expenses (₹ in Lakh)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Contract Charges	16,900.91	
Project Consultancy & Management Charges	284.18	
Total :::::	**17,185.09**	**-**

18 Finance Cost (₹ in Lakh)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Interest Expense		-
Interest on Others	69.38	0.18
Other Borrowing Cost		
Bank Charges	0.01	0.14
Bank Guarantee Charges	44.16	4.88
Processing Fees	-	-
Other Financial Charges	1.25	-
Total :::::	**114.79**	**5.21**

19 Other Expenses (₹ in Lakh)

Particulars	For the year ended 31-Mar-21	For the year ended 31-Mar-20
Rent Rates & Taxes	0.53	0.01
Auditors Remuneration		
- Audit & Tax Audit Fees	1.93	0.25
Travelling Expneses	0.01	
Filling Fees	0.09	0.02
Legal & Professional Fees	11.38	0.32
Prelimnary Expenses	32.22	0.09
Other Expenses	0.37	0.06
Total :::::	**46.53**	**0.75**

20 Earnings Per Share ('EPS') :

Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

A Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

Particulars	2020-21	2019-20
Profit / (Loss) for the period (₹ in Lakh)	704.97	(5.96)
Outstanding equity shares at period end	3,44,20,000	50,000
Weighted average Number of Shares outstanding during the period – Basic	91,04,877	46,154
Weighted average Number of Shares outstanding during the period - Diluted	91,04,877	46,154
Earnings per Share - Basic (₹ Per Share)	7.74	(12.92)
Earnings per Share - Diluted (₹ Per Share)	7.74	(12.92)

B Reconciliation of weighted number of outstanding during the period:

Particulars	2020-21	2019-20
Nominal Value of Equity Shares (₹ Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	50,000	-
Add : Issue of Equity Shares during the period	3,43,70,000	50,000
Total number of equity shares outstanding at the end of period	3,44,20,000	50,000
Weighted average number of equity shares at the end of period- Basic	91,04,877	46,154
Weighted average number of equity shares at the end of period- Dilutive	91,04,877	46,154

21 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

(A) List of Related Parties

(a) Parties where control exists

(i) Ashoka Buildcon Ltd. (Holding Company)

(ii) Ashoka Concessions Limited (Subsidiary of Holding Company)

(B) Key management personnel (KMP) and their relavtives:

(i) Sanjay P. Ingle (Managing Director)

(ii) Paresh C. Mehta (Chief Financial Officer)

(iii) Manoj A. Kulkarni (Company Secretary)

(C) Transactions during the period :

(₹ in Lakh)

Nature of Transactions/Name of Entity	Parties Where Control Exists	
	2020-21	2019-20
Issue of Shares		
Ashoka Buildcon Ltd	3,437.00	5.00
O & M expenditure/EPC/Processing Fees		
Ashoka Concessions Limited- Project Consultancy Charges (Excluding GST)	242.36	-
Ashoka Buildcon Limited-(EPC and Utility Work) (Excluding GST)	16,900.91	-
Interest Expenses		
Ashoka Buildcon Ltd.	0.82	0.18
Loan Taken:		
Ashoka Buildcon Ltd.	26.00	10.00
Expense Incurred on behalf of the Company:		
Ashoka Buildcon Ltd.	32.48	0.15
Reimbursement of Expenses incurred on behalf of the Company:		
Ashoka Buildcon Ltd.	22.23	5.76

Nature of Transactions/Name of Entity	Parties Where Control Exists	
	As at 31-Mar-21	As at 31-Mar-20
Outstanding balance Payable		
Ashoka Buildcon Limited (Loan)	26.00	10.00
Ashoka Buildcon Limited (Reimbursement of Expenses)	22.39	5.91
Ashoka Buildcon Limited (EPC & Utility Works)	549.12	-
Ashoka Buildcon Limited (Interest Payable)	0.93	0.17
Ashoka Buildcon Limited (Bank Guarantees)	5,000.00	5,000.00

Transactions pertaining to contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. This assessment is undertaken during the financial year through examining the financial position of the related party and the market in which the related party operates.

22 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

Segment Information: As the company's business activities falls within a single primary business segment viz. " Infrastructure Development" vide DBOT Hybrid Annuity Project , and it operates in a single geographical segment i.e. India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

23 Disclosure in accordance with Ind AS – 17 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

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

Total amount of lease payments towards short term leases is ₹ 0.33 Lakhs and shown as expense in the profit & Loss statement

24 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2021.

25 Capital & Other commitment

(₹ in Lakh)

Particulars	As at 2020-21	As at 2019-20
Other commitment- EPC Contract	48,755.91	65,700.00

26 In the opinion of the Board of Directors, all the assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

27 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an ‘AA’ rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

28 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2021.

(₹ in Lakh)

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Amortized cost:				
Trade Receivable	417.26	417.26	-	-
Loans	0.10	0.10	0.10	0.10
Cash and bank balances	1,823.80	1,823.80	14.41	14.41
Total Financial Assets	**2,241.16**	**2,241.16**	**14.51**	**14.51**
Financial liabilities				
Amortized cost:				
Borrowings	26.00	26.00	10.00	10.00
Trade payable	640.73	640.73	0.25	0.25
Other Financial Liabilites	23.31	23.31	6.08	6.08
Total Financial Liabilities	**690.04**	**690.04**	**16.33**	**16.33**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value and amortised value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

29 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

i) Recognised and measure at fair value

There is no outstanding financial instrument as on March 31, 2021 which are measured at fair value.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

30 Financial Risk Management

The Company is in the business of Construction and maintatinance of Four laning of Kandi – Ramsanpalle section from Km 498.250 (Design km 0.000) to Km 44.757 (Design Km 39.980) from Kandi to Ramsanpalle of NH-161 on Hybrid Annuity Mode under Bharatmala Pariyojna in the state of Telangana . The nature of the business is capital intensive and the Company is exposed to interest , WPI and pricing risk. DBOT projects which the Company undertakes are capital intensive and have gestation period of 730 days ; coupled with longer maintainance periods of 15 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance.

The Company's activities expose it to a variety of financial risks: inflation risk, credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is inflation and interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i Business / Market Risk

Business/ 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. The concession consists of constructing a Road and therefore the largest business risk is the timely execution and completion of the project and acheiving Commercial Operations Date ie. the completion milestone. Since the project is on annuity basis, the biggest business risk is ensuring the concession terms are adequately adhered to and the project is completed as per the business plan to ensure cash flow from annuity is recorded on time.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 8.75% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

iii Interest rate sensitivity

There is no borrowing from bank/FI as at March 31, 2021 , therefore Interest Sensitivity cannot be calculated.

iv Credit risk:-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable.

(i) The maximum exposure to the credit risk at the reporting date is primarily from trade receivable & contract asset accounted as per Appendix D - IND AS 115 " Service Concession Arrangements" amounts to ₹ 9,191.19 as at March 31, 2021 (Previous Year NIL). The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. In the case of the Company , the customer is NHAI which is a GOI undertaking , and therefore the credit risk is minimal.

v Liquidity risk

Timely completion of the project and receipt of annuity payment on time has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company.

vi The Working Capital Position of the Company is given below :

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivable	417.26	-
Contract Assets	8,773.94	-
Cash and Cash Equivalent	1,823.80	14.41
Other Current Assets	1,139.32	0.88
Total	**12,154.32**	**15.29**
Less:		
Borrowings	26.00	10.00
Trade payables	640.73	0.25
Other current liabilities	5,071.23	0.02
Other financial liabilities	23.31	6.08
Total	**5,761.27**	**16.35**
Net Working Capital	**6,393.05**	**-1.06**

vii Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracts the construction of the facility at a fixed price contract its Holding Company i.e, Ashoka Buildcon Ltd.

viii Exchange risk

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

31 Auditors' remuneration

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Audit Fees	1.73	0.25
Tax Audit	0.20	-
Total	**1.93**	**0.25**

32 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and Other Bank Balances.

(₹ in Lakh)

Particulars	As at March 31, 2021	As at March 31, 2020
Other non-current liabilities	2,563.41	-
Financial Liability Current -Borrowings	26.00	10.00
Financial Liability Current -Trade Payable	640.73	0.25
Other Current Financials Liabilities	23.31	6.08
Other Current Liabilities	5,071.23	0.02
Total Liabilities (A)	**8,324.68**	**16.35**
Less:		
Cash and Cash Equivalent	1,823.80	14.41
Total Assets (B)	**1,823.80**	**14.41**
Net debt (A-B)	**6,500.88**	**1.94**
Equity including Other Equity	4,141.01	(0.96)
Capital and Net debt (C)	**10,641.89**	**0.98**
Gearing ratio (Net Debt/ Capital & Net Debt)	**61.09%**	**198.60%**

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

33 Impact of COVID-19 Pandemic:

The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recoverability of carrying amounts of financial and non-financial assets. In developing assumptions relating to the possible future uncertainities in the global economic conditions because of COVID-19, the Company has at the date of approval of the financial results used internal and external sources of information and expects that the carrying amount of the assets will be recovered.

34 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2021.The standalone financial results for the current period are not comparable with those for previous periods as company incorporated from from December 16,2019.

As per our report of even date attached
For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
ASHOKA KANDI RAMSANPALLE ROAD PRIVATE LIMITED

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Shashank Agrawal	**Manoj A. Kulkarni**	**Paresh C. Mehta**	**Ravindra M. Vijayvargiya**	**Sanjay P. Ingle**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
M.No: 536670			DIN: 08462549	DIN : 08108264

Date: June 15, 2021
Place: New Delhi

Date: June 15, 2021
Place: Nashik