Natvarlal Vepari & Co.
CHARTERED ACCOUNTANTS
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Banwara Bettadahalli Road Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Ashoka Banwara Bettadahalli Road Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period February 28,2020 to March 31,2021, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2021, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis of 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 Standalone 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.

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Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for preparation of the Other Information. The Other Information obtained at the date of this Auditor's Report is the Directors Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing

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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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone 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.

2. 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.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of

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accounting estimates and related disclosures made by management.

4. 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.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current

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period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 attached 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of the written representations received from the directors as on 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 over financial reporting of the Company and the 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

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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: The Company has not paid any managerial remuneration and hence we have no reporting under this clause.

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 on its financial position in its financial statements if any;

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

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Sd/-
Nuzhat Khan
Partner
M. No. 124960
Mumbai ,Dated: June 14,2021
UDIN:

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

ANNEXURE A

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Ashoka Banwara Bettadahalli Road Private Limited

(i) The company does not hold any Property, Plant and Equipment during the year, hence clause 3(i)(a), 3(i)(b) and 3(i)(c) of the Companies (Auditors Report) Order 2016 are not applicable.

(ii) The company does not hold any Inventory during the year, hence clause 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the Companies (Auditors Report) Order 2016 are not applicable.

(iii) The company has not granted any loan secured or unsecured to any Company, firm, Limited Liability Partnership or other Parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Companies (Auditors Report) Order 2016 are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees and security and thus the provisions of section 185 and 186 with respect to loans, investments, guarantees and security given are not applicable to the company and therefore the provisions of clause 3(iv) of the Companies (Auditors Report) Order 2016 are not applicable.

(v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.

(vi) Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the company. Therefore, the provisions of clause 3(vi) of the Companies (Auditors Report) Order 2016 are not applicable.

(vii) (a) According to the information and explanation given to us and based on our examination , the Company is generally regular in payment of undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax, Cess, Goods and Service tax and other statutory with the appropriate authorities from the due date of its payment. According to the information and explanations given to us, no undisputed amount is payable for a period of more than six months from the date of becoming payable as at March 31, 2021.

(viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not taken any loan during the year and therefore the provisions of clause 3(viii) of the Companies (Auditors Report) Order,2016 are not applicable to the company.

(ix) The Company has not raised any money by way of initial public offer and further public offer (including debt instrument). According to the information and explanations given to us and based on the documents and records produced to us, the Company has taken term loan during the year in respect of its Hybrid Annuity Project execution and the same is applied for the purpose for which the loan was availed.

(x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The company has not paid any managerial remuneration during the year and hence provisions of section 197 read with schedule V to the Companies Act, 2013 are not applicable.

(xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(xiii) Provisions of Section 177 are not applicable to the Company. All transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Board of Directors are concerned. The details of related party transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Indian Accounting Standard.

Natvarlal Vepari & Co.
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(xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Sd/-
Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: June 14,2021
UDIN:

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls with reference to Financial Statements 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 Banwara Bettadahalli Road Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone 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 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 ('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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

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CHARTERED ACCOUNTANTS
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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 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 Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Sd/-
Nuzhat Khan
Partner
M. No. 124960
Mumbai , Dated: June 14,2021
UDIN:

ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED
CIN: U45209DL2020PTC362451
BALANCE SHEET AS AT MARCH 31, 2021
(All figures are in ₹ Lakh unless otherwise stated) (₹ In Lakh)

	Particulars	Note No.	As at 31-Mar-21
I	**ASSETS**		
1	**CURRENT ASSETS**		
	(a) Financial assets		
	(i) Cash and cash equivalents	2	1.30
	(ii) Other Bank Balances	3	85.00
	(iii) Other Financial Assets	4	108.22
	(b) Other current assets	5	3.37
	TOTAL CURRENT ASSETS		**197.90**
	TOTAL ASSETS		**197.90**
II	**EQUITY & LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	6	5.00
	(b) Other Equity	7	(0.48)
	(c) Instruments Entirely Equity In Nature	8	122.00
	Equity Attributable to Owners		**126.52**
2	**CURRENT LIABILITIES**		
	(a) Financial liabilities		
	(i) Trade payables		
	- Dues of Micro and Small Enterprise	9	-
	- Dues of Other than Micro and Small Enterprise	9	50.83
	(ii) Other financial liabilities	10	19.09
	(b) Other current liabilities	11	1.46
	TOTAL CURRENT LIABILITIES		**71.38**
	TOTAL LIABILITIES		**71.38**
	TOTAL EQUITY AND LIABILITIES		**197.90**
	Significant Accounting Policies	1	

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

For & on behalf of the Board of Directors
ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED

Sd/-
Nuzhat Khan
Partner
M.No: 124960

Sd/-
Ravindra M Vijayvargiya
Director
DIN : 08462549

Sd/-
Peeyush K. Jain
Director
DIN : 07588639

Date: June 14, 2021
Place: Mumbai

Date: June 14, 2021
Place: Nashik

ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED
CIN: U45209DL2020PTC362451
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021
(All figures are in ₹ Lakh unless otherwise stated)

(₹ In Lakh)

	Particulars	Note No.	For the period February 28,2020 to March 31,2021
I	**INCOME**		
	Revenue from Operations	**12**	108.22
	Other Income		-
	Total Income		**108.22**
II	**EXPENSES:**		
	Operating Expenses	**13**	58.34
	Finance Expenses	**14**	2.00
	Other Expenses	**15**	48.37
	Total Expenses		**108.70**
III	**Profit before Tax (I-II)**		**(0.48)**
IV	**Tax Expense:**		**-**
	Current Tax		-
	Short/(Excess) Provision for Earlier Years		-
V	**Profit for the period (III- IV)**		**(0.48)**
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 period (V+VI)		**(0.48)**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:	**16**	
	Basic Rs per share		**(0.96)**
	Diluted Rs per share		**(0.96)**
	Significant Accounting Policies	**1**	

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

For & on behalf of the Board of Directors
ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED

Sd/-
Nuzhat Khan
Partner
M.No: 124960

Sd/-
Ravindra M Vijayvargiya
Director
DIN : 08462549

Sd/-
Peeyush K. Jain
Director
DIN : 07588639

Date: June 14, 2021
Place: Mumbai

Date: June 14, 2021
Place: Nashik

ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED
CIN: U45209DL2020PTC362451
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021
(All figures are in ₹ Lakh unless otherwise stated)

ASHOKA

(₹ In Lakh)

Particulars	For the period February 28,2020 t0 March 31,2021
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit for the Period	**(0.48)**
Non-cash adjustment to reconcile profit before tax to net cash flows	
Finance Income	-
Interest, Commitment & Finance Charges	-
Interest Income from Fixed Deposits	-
Operating Profit Before Changes in Working Capital	**(0.48)**
Adjustments for changes in Operating Assets & Liabilities:	
Decrease/(Increase) in Trade Receivables and Financial Asset	(108.22)
Decrease/(Increase) in Other Assets	(3.37)
Increase / (Decrease) in Trade and Operating Payables	71.38
Cash Generated from Operations	**(40.22)**
Income Tax Paid	-
NET CASH FLOW FROM OPERATING ACTIVITIES	**(40.70)**
B CASH FLOW FROM INVESTING ACTIVITIES :	
Movement in Other Bank Balances	(85.00)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(85.00)**
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of shares including premium	5.00
Capital Contribution by Holding Company	122.00
NET CASH FLOW FROM FINANCING ACTIVITIES	**127.00**
Net Increase In Cash & Cash Equivalents	**1.30**
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	1.30
Net Increase In Cash & Cash Equivalents	**1.30**
COMPONENTS OF CASH AND CASH EQUIVALENTS	
Balances with Banks	
On current accounts	1.17
Cash on hand	0.13
	1.30
Cash and cash equivalents for statement of cash flows	**1.30**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

For & on behalf of the Board of Directors
ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED

Sd/-
Nuzhat Khan
Partner
M.No: 124960

Sd/-
Ravindra M Vijayvargiya
Director
DIN : 08462549

Sd/-
Peeyush K. Jain
Director
DIN : 07588639

Date: June 14, 2021
Place: Mumbai

Date: June 14, 2021
Place: Nashik

ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED
CIN: U45209DL2020PTC362451
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31,2021
(All figures are in ₹ lakh unless otherwise stated)

A Equity Share Capital

Particulars	As at Mar 31, 2021	
	Number of Shares	(₹ In Lakh)
Equity shares of ` 10 each issued, subscribed and fully paid		
Balance at the beginning of the reporting period	-	-
Issued during the reporting period	50,000	5.00
Balance at the end of Reporting period	**50,000**	**5.00**

B Other Equity

(₹ In Lakh)

Particulars	As at Mar 31, 2021
Surplus / Retained Earnings	
Opening Balance	-
Profit for the year	(0.48)
Gross Total :::::	**(0.48)**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

For & on behalf of the Board of Directors
ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED

Sd/-
Nuzhat Khan
Partner
M.No: 124960

Date: June 14, 2021
Place: Mumbai

Sd/-
Ravindra M Vijayvargiya
Director
DIN : 08462549

Sd/-
Peeyush K. Jain
Director
DIN : 07588639

Date: June 14, 2021
Place: Nashik

Note:1 Statement of Significant Accounting policies and Other Explanatory Notes

A Corporate profile

Ashoka Banwara Bettadhalli Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on February 28, 2020 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 Construction and maintatinance of Four laning of Tumkur-Shivamogga section from Km 119+790 (Design Km 121+900) to Km 166+100 (Design Km170+415), Banwara to Bettadahalli section of NH-206 on Hybrid Annuity Mode under Bharatmala Priyojana (Package – III), in the State of Karnataka , 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 longer maintainance periods of 15 years. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

The financial statements were authorised for issue in accordance with a resolution passed at the meeting of the board of directors on June 14, 2021.

B Significant Accounting Policies

(i) Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except otherwise stated.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

(ii) Use of estimates

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

(iii) Summary of significant accounting policies

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

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

Accounting for rights under service concession arrangements and revenue recognition

(i) Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Notes to Accounts. With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income

(ii) Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such costs and related revenues are recognized in the period in which such performance are actually completed.

(iii) Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred

(iv) Revenue From Operation

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers.

To recognise revenues, 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 obligations in the contract.
(5) recognize revenues when a performance obligation is satisfied

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modification are accounted for when addition, deletions or changes are approved either to the contract scope or contract price. The accounting for modification of contract involves assessment whether the services added to the existing Contract or distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis , while those that are distinct are accounted prospectively, either as a separate contract , if the sperate service are priced at standalone selling price , or a termination of the exiting contract and creation of a new contract if not priced at standalone selling price.

(v) Finance income and other income:

Finance Income from Financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of Income can be measured reliably. The same is computed by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest Income from Financial Income is included under Revenue from operations.

(vi) Dividend income:

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

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 - Service concession arrangements

When the arrangement has a contractual cashflow or other financial assets from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise , such a right to the extent eligible is recorded as Financial Asset in accordance with IND as 109 "Financial Instrument" at amortised cost.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other 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

1 Financial Assets

(i) <u>Initial recognition and measurement</u>

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

(ii) <u>Subsequent measurement</u>

For purposes of subsequent measurement financial assets are classified in two broad categories:

•Financial assets at fair value

•Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortized cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

•Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

•Cash flow characteristics test: 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.

A financial asset that meets the following two conditions is measured at Fair Value through Other Comprehensive Income unless the asset is designated at fair value through profit or loss under the fair value option.

•Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

•Cash flow characteristics test: 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.

Even if an instrument meets the two requirements to be measured at amortized cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.
All other financial asset is measured at fair value through profit or loss.
All equity investments other than investment on subsidiary, joint venture and associates are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss.

(iii) <u>Derecognition</u>

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

•The rights to receive cash flows from the asset have expired, or
•The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either:
(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the Financial Assets measured at amortized cost.
Expected credit losses are measured through a loss allowance at an amount equal to:
- the12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-months ECL. For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

(v) 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.

(vi) 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.

2 Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

o Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of

p Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

q Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

r Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

s Derivative financial instruments

The Company enters into derivative contracts to hedge foreign currency price risk on unexecuted firm commitments and highly probable forecast transactions. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.
Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

t Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

u Goods and service tax input credit

Input tax credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

v Leases

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

w Key Accounting judgement , estimates and assumptions

The preparation of financial statements requires managements judgments, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets or liabilities in future periods.

The estimates and the underlying assumption are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates is revised and future period affected.

Significant judgment and the estimates relating to the carrying value of asset, liabilities , provision for employees and other provisions , commitments and contingencies.

x Critical Accounting Estimates and Assumptions:

The Key assumption concerning the future and other key sources of estimation uncertainty at the reporting date , that have a significant risk of causing a material adjustments to the carrying amount of assets and liabilities within the next financial year . The Company based its assumption and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumption about future developments , however may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumption when they occur.

The Company's management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements, while formulating the Company’s accounting policies:

(i) Financial Assets

The Financial model which allocated / bifurcates Annuity into Operation and Maintenance , Periodic maintenance and finance income is based on the estimates and the judgment of the management at the fair value of the services rendered considering the expected margin and the IRR from the financial asset.

(ii) 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.

Discount rate: The said parameter is subject to change. In determining the appropriate discount rate (for plans operated in India), the management considers the interest rates of government bonds in currencies which are consistent with the post-employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since that they do not represent high quality corporate bonds.

Mortality rate: It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

(iii) Contingencies

Contingencies may arise from ordinary course of business in relation to claims against the company , including legal and contractual claims. By their nature contingencies will be resolved on when one or more uncertain future event occur or fail to occur. The assessment of the existence and potential quantum of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of the future events.

2 Cash and cash equivalents (₹ In Lakh)

Particulars	As at March 31,2021
Balance with Schedule Bank	1.17
Cash on hand	0.13
Total :::::	**1.30**

3 Other Bank Balances (₹ In Lakh)

Particulars	As at March 31,2021
Balance in Escrow Accounts	85.00
Total :::::	**85.00**

4 Other Financial Asset -Current (₹ In Lakh)

Particulars	As at March 31,2021
(Unsecured, considered good at amortised cost)	
Financial Asset as per Service Concession Agreement	108.22
(Refer Note 12(I))	-
Total :::::	**108.22**

5 Other Current Asset (₹ In Lakh)

Particulars	As at March 31,2021
Balance with Tax Authority	3.37
Total :::::	**3.37**

6 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value	As at March 31,2021	
	(₹)	No. of Shares	(₹ In Lakh)
Equity Shares	10.00	3,00,80,000	3,008.00
Total :::::			**3,008.00**

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

Class of Shares	Par Value	As at March 31,2021	
	(₹)	No. of Shares	(₹ In Lakh)
Equity Shares	10.00	50,000	5.00
Total :::::			**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 March 31,2021
Equity Shares:	**Numbers**
Outstanding as at beginning of the period	-
Addition during the period	50,000
Outstanding as at end of the period	**50,000**

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

Class of Shares	As at March 31,2021	
	Equity Shares	%
Ashoka Buildcon Ltd.	50,000	100

(VI) Details of shares in the Company held by Holding Company:

Class of Shares	As at March 31,2021	
	Equity Shares	%
Ashoka Buildcon Ltd.	50,000	100

7 Other Equity **(₹ In Lakh)**

Particulars	As at March 31,2021
Surplus / Retained Earnings:	
Balance as per Last balance sheet	-
Profit for the year	(0.48)
Total :::::	**(0.48)**

8 Instruments Entirely Equity in nature

Perpetual Debt (Interest Free) **(₹ In Lakh)**

Particulars	As at March 31,2021
Balance as per Last balance Sheet	-
Addition During the Year	122.00
Total :::::	**122.00**

The above is interest free and is payable only at the option of the Company . The Promoter has residual interest in the asset after payment of all liabilities of the Company

9 Trade Payables - Current **(₹ In Lakh)**

Particulars	As at March 31,2021
Dues of Micro and Small Enterprise	-
Dues of Other than Micro and Small Enterprise	
- Related Parties	29.13
- Others	21.70
Total :::::	**50.83**

(i) As per the intimation available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium 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, Small and Medium 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.

10 Other Financial Liabilities - Current **(₹ In Lakh)**

Particulars	As at March 31,2021
Payable to NHAI - IE Fees	19.09
Total :::::	**19.09**

11 Other current liabilities **(₹ In Lakh)**

Particulars	As at March 31,2021
Duties & Taxes	1.46
Total ::::	**1.46**

12 Revenue From Operations **(₹ In Lakh)**

Particulars	For the period February 28,2020 to March 31,2021
Contract Revenue:	
Contract Revenue	108.22
Total :::::	**108.22**

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

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

Ashoka Banwara Bettadhalli Road Private Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on February 28, 2020 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 Construction and maintatinance of Four laning of Tumkur-Shivamogga section from Km 119+790 (Design Km 121+900) to Km 166+100 (Design Km170+415), Banwara to Bettadahalli section of NH-206 on Hybrid Annuity Mode under Bharatmala Priyojana (Package – III), in the State of Karnataka , 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 longer maintainance periods of 15 years.

Salient features of the Project :

1. Bid Project Cost as per Concession Agreement(CA) is ₹ 1,03,550 lakh which will be increased by Price Index .
2. 40% of the Bid project Cost will be paid upfront during the Construction phase based on the completion of stages mentioned in CA.
3. CA also states 10% of the Bid Project Cost will be paid as advance and the same will be receovered from milestone payments.
4. 30 Annuity will be paid as biannual installment .
5. Interest : RBI rate plus 3% will be paid by NHAI
6. O&M revenue is fixed as per CA which will be paid in two installments during the year.

(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

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 C 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.

(₹ In Lakh)

Particulars	For the period February 28,2020 to March 31,2021
Construction Revenue	108.22
Construction Cost	108.22
Margin earned	-

Since the contract is at its preliminary stage it is too premature to recognise profit on the expenses incurred during the year.

II **INDAS 115 "Revenue from Contracts with Customers"**

(a) Disaggregation of Revenue - Construction Revenue ₹ 107.06 lakh
(b) Contract Asset (Financial Assets) as at March 31, 2021 is ₹ 107.06 lakh
(c) Pending performance obligations is the entire Cost of the Project (refer no 12 (I))which will be incurred as per the Concession Agreement.

13 Operating Expenses (₹ In Lakh)

Particulars	For the period February 28,2020 to March 31,2021
Technical Consultancy Charges	58.34
Total :::::	**58.34**

14 Finance Cost (₹ In Lakh)

Particulars	For the period February 28,2020 to March 31,2021
Other Financial Charges	2.00
Total :::::	**2.00**

15 Other Expenses (₹ In Lakh)

Particulars	For the period February 28,2020 to March 31,2021
Auditor's Remuneration	
Statutory Audit (including Limited Review)	0.48
Legal & Professional Fees	16.73
Rent,Rates and Taxes	30.61
Other Expenses	0.55
Total :::::	**48.37**

16 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	For the period February 28,2020 to March 31,2021
Profit / (Loss) for the period (` in Lakh)	(0.48)
Outstanding equity shares at period end	50,000
Weighted average Number of Shares outstanding during the period – Basic	50,000
Weighted average Number of Shares outstanding during the period - Diluted	50,000
Earnings per Share - Basic (₹ Per Share)	(0.96)
Earnings per Share - Diluted (₹ Per Share)	(0.96)

B Reconciliation of weighted number of outstanding during the period:

Particulars	For the period February 28,2020 to March 31,2021
Nominal Value of Equity Shares (₹ Per Share)	10
Total number of equity shares outstanding at the beginning of the period	-
Add : Issue of Equity Shares during the period	50,000
Total number of equity shares outstanding at the end of period	50,000
Weighted average number of equity shares at the end of period- Basic	50,000
Weighted average number of equity shares at the end of period- Dilutive	50,000

17 Tax Expense

The Company has opted to pay Income Tax under section 115BAA of Income Tax Act,1961.

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

Particulars	For the period February 28,2020 to March 31,2021
Profit Before tax	(0.48)
Enacted tax rates in India (%)	25.17%
Computed expected tax expenses	(0.12)
Effects of deductable Expenses	0.12
Income tax expenses - Net	**-**

18 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)

(B) Transactions during the period: **(₹ In Lakh)**

Nature of Transactions	Parties Where Control Exists For the period February 28,2020 to March 31,2021
Issue of Shares	
Ashoka Buildcon Ltd.	5.00
Quasi Equity / Unsecured Loan received	
Ashoka Buildcon Ltd.	122.00
Expenses incurred on behalf of the Company:	
Ashoka Buildcon Ltd.	29.13
Outstanding balance Payable	
Ashoka Buildcon Ltd.	29.13
Quasi Equity- O/s	
Ashoka Buildcon Ltd.	122.00

19 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.

20 Derivative Instruments and Unhedged Foreign Currency Exposure

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

21 Legal disputes and Contingent liabilities

There are no Contingent Liabilities as at March 31,2021.

22 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.

23 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.

24 Financial instruments

The carrying value and fair value of financial instruments by categories.

(₹ In Lakh)

Particulars	Carrying Value	Fair Value
	As at 31-Mar-21	As at 31-Mar-21
Financial assets		
Amortized cost:		
Cash and bank balances	1.30	1.30
Other Bank Balances	85.00	85.00
Other financial assets	108.22	108.22
Total Financial Assets	**194.52**	**194.52**
Financial liabilities		
Amortized cost:		
Trade payable	50.83	50.83
Other Financial Liabilites	19.09	19.09
Total Financial Liabilities	**69.92**	**69.92**

The management assessed that fair value of cash and short-term deposits, 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.

25 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.

26 Financial Risk Management

The Company is in the business of Construction and maintatinance of Four laning of Tumkur-Shivamogga section from Km 119+790 (Design Km 121+900) to Km 166+100 (Design Km170+415), Banwara to Bettadahalli section of NH-206 on Hybrid Annuity Mode under Bharatmala Priyojana (Package – III), in the State of Karnataka. 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.As at the Balance Sheet date the Company has not availed loan from lenders and hence average cost of funding cannot be stated. 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 borowing with floating interest rates.

iii Interest rate sensitivity

There is no borrowing as at March 31, 2021 since the financial closure is pending as on that date.

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.

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**
Cash and Cash Equivalent	1.30
Other Bank Balances	85.00
Other Current Financial Assets	108.22
Other Current Assets	3.37
Total	**197.90**
Less:	
Trade payables	50.83
Other Current Financial Liabilities	19.09
Other current liabilities	1.46
Total	**71.38**
Net Working Capital	**126.52**

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.

27 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 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.

The Financial Closure is still pending as on date and therefore the Net Debt to Capital is NIL

28 The company was incorporated on February 28, 2020 therefore previous year figures are not given.

29 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 period ended March 31, 2021.

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

For & on behalf of the Board of Directors
ASHOKA BANWARA BETTADAHALLI ROAD PRIVATE LIMITED

Sd/-
Nuzhat Khan
Partner
M.No: 124960

Sd/-
Ravindra M Vijayvargiya
Director
DIN : 08462549

Sd/-
Peeyush K. Jain
Director
DIN : 07588639

Date: June 14, 2021

Date: June 14, 2021

Place: Mumbai

Place: Nashik