INDEPENDENT AUDITOR'S REPORT

To the Members of
ASHOKA HIGHWAYS (BHANDARA) LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **ASHOKA HIGHWAYS (BHANDARA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We invite attention to note no. 2(A)(a) relating to the projections on the basis of which the depreciation and the impairment testing is done. For amortization & impairment testing , Company has considered the traffic growth rate of traffic survey report conducted during the earlier year, extension of suspended period due to Covid-19 & Demonization.

Our audit opinion is not modified in respect of the above matters.

Material Uncertainty Related to Going Concern

We draw attention to Note 37(v)(d) in the financial statements, which indicates that the company's net worth has been eroded. The Current Liabilities of the Company exceeds current Assets by ₹ 5,482.22 Lakh as at March 31, 2022 and negative net-worth of the Company ₹ 5. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note 37(v)(d), it has been represented by the management that the company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of

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the company. Further, there is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.

Our opinion is not modified in respect of this matter.

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other

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sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

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

Sd/-

Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 21st May, 2022
UDIN:22083878AJJXXQ3444

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Annexure 'A' to the Independent Auditor's Report of ASHOKA HIGHWAYS (BHANDARA) LIMITED for the Year ended as on 31st March 2022

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

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

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

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

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

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.

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

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v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. There are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year Hence, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

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

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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

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

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

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

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.(refer "Material Uncertainty Related to Going Concern" para above)

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx) Based on our examination of the records of the Company, The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

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

Sd/-

Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 21st May, 2022
UDIN: 22083878AJJXXQ3444

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

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

We have audited the internal financial controls with reference to financial statements of **ASHOKA HIGHWAYS (BHANDARA) LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 21st May, 2022
UDIN: 22083878AJJXXQ3444

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ASHOKA HIGHWAYS BHANDARA LIMITED
CIN : U45203MH2007PLC168773
BALANCE SHEET

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	28.28	41.66
(b) Intangible assets	2A	25,777.06	29,881.35
(c) Intangible assets Under Development	2A	-	1,626.66
(e) Financial assets			
(i) Other Financial assets	3	4.15	4.15
(f) Other non-current assets	4	148.40	257.88
TOTAL NON-CURRENT ASSETS		**25,957.89**	**31,811.69**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	5	20.89	1.89
(ii) Cash and cash equivalents	6	166.41	1,034.89
(iii) Bank balances other than (iii) above	6	-	-
(v) Other financial assets	7	9,867.81	252.26
(c) Other current assets	8	195.17	197.86
TOTAL CURRENT ASSETS		**10,250.28**	**1,486.90**
TOTAL ASSETS		**36,208.17**	**33,298.59**
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	9	2,611.31	2,611.31
(b) Other Equity	10	(9,645.03)	(14,549.22)
Equity Attributable to Owners		**(7,033.72)**	**(11,937.91)**
Non Controlling Interest		-	-
TOTAL EQUITY		**(7,033.72)**	**(11,937.91)**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	36,193.66	38,395.13
(b) Provisions	12	1,937.60	468.23
(c) Other non-current liabilities	13	342.57	404.08
TOTAL NON-CURRENT LIABILITIES		**38,473.83**	**39,267.44**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	4,374.00	3,037.50
(i) Trade payables	15		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		152.56	2,639.68
(ii) Other financial liabilities	16	114.10	154.38
(b) Other current liabilities	17	126.97	137.12
(c) Provisions	18	0.43	0.39
TOTAL CURRENT LIABILITIES		**4,768.06**	**5,969.07**
TOTAL LIABILITIES		**43,241.89**	**45,236.51**
TOTAL EQUITY AND LIABILITIES		**36,208.17**	**33,298.59**
Significant Accounting Policies	1		

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

Sd/-

Manju Agrawal
Partner
M.No: 083878

Date: May 21,2022
Place: New Delhi

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Pooja Lopes**	**Ashish A Katariya**
Chief Financial Officer	Director & CS	Director
	DIN : 00112675	DIN - 00580763

Date: May 21, 2022
Place: Nashik

ASHOKA HIGHWAYS BHANDARA LIMITED
CIN : U45203MH2007PLC168773
PROFIT AND LOSS STATEMENT

(₹ In Lakh)

	Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
I	**INCOME**			
	Revenue from Operations	**19**	15,489.94	7,531.36
	Other Income	**20**	2,963.59	1,974.77
	Total Income		**18,453.53**	**9,506.13**
II	**EXPENSES:**			
	Operating Expenses	**21**	2,106.62	1,906.16
	Employee Benefits Expenses	**22**	292.68	280.87
	Finance Expenses	**23**	4,705.52	5,023.21
	Depreciation and Amortisation	**24**	5,980.64	2,934.87
	Other Expenses	**25**	75.98	55.78
	Total Expenses		**13,161.44**	**10,200.89**
III	**Profit before Exceptional Items and Tax (I-II)**		**5,292.09**	**(694.76)**
IV	**Exceptional Items (Refer note 50)**		**-**	**-**
V	**Profit before Tax (III - IV)**		**5,292.09**	**(694.76)**
VI	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	**-**
VII	**Profit for the year (V - VI)**		**5,292.09**	**(694.76)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		0.90	3.43
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		**0.90**	**3.43**
IX	**Total comprehensive income for the year (VII+VIII)**		**5,292.99**	**(691.33)**
X	**Earnings per Equity Shares of Nominal Value Rs 10 each:**	**27**		
	Basic ₹ per share		**20.27**	**(2.66)**
	Diluted ₹ per share		**20.27**	**(2.66)**

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

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

Sd/-	Sd/-	Sd/-	Sd/-
Manju Agrawal	**Ravindra M Vijayvargiya**	**Pooja Lopes**	**Ashish A Katariya**
Partner	Chief Financial Officer	Director & CS	Director
M.No: 083878		DIN : 00112675	DIN - 00580763

Date: May 21,2022
Place: New Delhi

Date: May 21, 2022
Place: Nashik

ASHOKA HIGHWAYS BHANDARA LIMITED
CIN : U45203MH2007PLC168773
CASH FLOW STATEMENT

(₹ In Lakh)

Particulars	For year ended 31-Mar-2022	For year ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit After Extraordinary Items and Taxation	**5,292.09**	(694.76)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5,980.64	2,934.87
Interest & Finance Income	(11.73)	(42.29)
Grant Amortisation	(59.01)	(56.62)
Profit on Sale of Mutual Fund	-	-
Resurfacing Obligation Cost	-	(3,801.47)
(Profit)/Loss on Sale/Discard of Fixed Assets	-	2.75
Provision for Periodic Maintainance	1,367.40	1,133.35
Interest, Commitment & Finance Charges	2,170.15	2,531.14
Interest on Group Company Loans	1,981.86	1,840.04
Finance Charges on carrying value of provisions - Schedule Maintainance	101.88	513.71
Amortisation of Upfront fees	22.13	20.63
Amortisation of Guarantee	108.50	101.14
Operating Profit Before Changes in Working Capital	**16,953.91**	**4,482.49**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(9,650.19)	(177.91)
Increase / (Decrease) in Trade and Operating Payables	(2,517.62)	(504.18)
Cash Generated from Operations	**4,786.10**	**3,800.40**
Income Tax Paid	(2.82)	(4.36)
NET CASH FLOW FROM OPERATING ACTIVITIES	**4,783.28**	**3,796.04**
B CASH FLOW FROM INVESTING ACTIVITIES :		
(Purchase)/Sale of Fixed Assets	(236.31)	(1.96)
Purchase of Investments	-	-
Sale proceeds of Investments	-	-
Finance Income	11.73	42.29
Movement in Other Bank deposits	-	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(224.58)**	**40.33**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	388.80	-
Repayment of Borrowings	(3,037.44)	(1,606.59)
Repayment of Capital Contribution	(388.80)	-
Interest, commitment & Finance Charges Paid	(2,389.74)	(2,676.76)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(5,427.18)**	**(4,283.36)**
Net Increase In Cash & Cash Equivalents	**(868.48)**	**(446.99)**
Cash and Cash Equivalents at the beginning of the year	**1,034.89**	**1,481.88**
Cash and Cash Equivalents at the end of the year	**166.41**	**1,034.89**
	(868.48)	**(446.99)**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	94.31	880.85
Fixed Deposit maturity less than 3 months	69.00	150.00
Cash on hand	3.09	4.04
Cash and cash equivalents for statement of cash flows	**166.41**	**1,034.89**

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

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

Sd/-

Manju Agrawal
Partner
M.No: 083878

Date: May 21,2022
Place: New Delhi

Sd/-

Ravindra M Vijayvargiya
Chief Financial Officer

Sd/-

Pooja Lopes
Director & CS
DIN : 00112675

Sd/-

Ashish A Katariya
Director
DIN - 00580763

Date: May 21, 2022
Place: Nashik

A Statement of Changes in Equity for the period ended

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	₹ in lakh	Number of Shares	₹ in lakh
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	2,61,13,062	2,611.31	2,61,13,062	2,611.31
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**2,61,13,062**	**2,611.31**	2,61,13,062	2,611.31
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	**2,61,13,062**	**2,611**	**2,61,13,062**	**2,611.31**

B Other Equity

Particulars	Retained Earnings	Capital Contribution	Security Premium Reserve	Other Comprehensive Income	Total
Balance as at 31 March 2020	**(29,532.03)**	**10,588.94**	**5,112.35**	**(27.15)**	**(13,857.90)**
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period	**-29,532.03**	**10,588.94**	**5,112.35**	**-27.15**	**-13,857.90**
Profit for the year	(694.76)				(694.76)
Other comprehensive income/(loss) for the year				3.43	3.43
Balance as at 31 March 2021	**(30,226.79)**	**10,588.94**	**5,112.35**	**(23.72)**	**(14,549.22)**
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period	**-30,226.79**	**10,588.94**	**5,112.35**	**-23.72**	**-14,549.22**
Profit for the year	5,292.09				5,292.09
Other comprehensive income/(loss) for the year				0.90	0.90
Repayment		(388.80)			
Balance as at 31 March 2022	**(24,934.70)**	**10,200.14**	**5,112.35**	**(22.82)**	**(9,256.23)**

As per our report of even date
For Gianender & Associates
Chartered Accountants
Firm Registration No. 04661N

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

Sd/-

Manju Agrawal
Partner
M.No: 083878

Sd/-

Ravindra M Vijayvargiya
Chief Financial Officer

Sd/-

Pooja Lopes
Director & CS
DIN : 00112675

Sd/-

Ashish A Katariya
Director
DIN - 00580763

Date: May 21,2022
Place: New Delhi

Date: May 21, 2022
Place: Nashik

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

A Corporate profile

The Ashoka Highways (Bhandara) Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on 15th March 2007 under the provisions of the Companies Act 1956 by Ashoka Buildcon Limited, in pursuance of the contract with National Highway Authority Limited (NHAI) to design, engineering, finance, construction, operation and maintenance of Chhatisgarh / Maharashra border Wainganga bridge section from km 405.000 to km 485.000 of NH-6 in the state of Maharashtra under NHDP Phase IIIA on Build, Operate and Transfer (BOT) basis. The concession period is 20 (Twenty) Years including Construction period of 30 (Thirty) Months. 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 of the directors on May 21,2022.

B Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii) Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

iii Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

iv Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

v) Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

B Significant Accounting Policies

I Basis of preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and 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 financial statements for the year ended March 31, 2022 are prepared in accordance with Ind AS .

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

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

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

II Use of estimates

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

III Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant.

IV 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.

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.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

i Construction contract revenues :

In accordance with the principal laid down in Appendix A to the Ind As 11, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered on Cost plus margin.

ii Tolling Income :

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

iii Interest income:

Interest Income is recognised on a time proportion basis taking into account the amount outstanding using Effective interest rate.

iv Dividend income:

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

v Capital Grant

As per IND AS 20 " Accounting for Government grants and disclosure of Government Assistance " and IND AS 109" Financial Instruments " , the Grant received from National Highways Authority of India satisfies the Income approach criteria and therefore the Compnay has amortised the Grant received based on traffic count to Profit and Loss account every year.

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.

v Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

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.

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

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

Intangible assets :

i Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

ii The tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognied as an intangible asset to be amortized over the period of operation of the facility as per the Concession agreement using revenue model.

iii The useful lives of intangible assets are assessed as either finite or indefinite.

iv Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

v Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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.

Impairment

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

Investments

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

Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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.

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

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

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.

Past service costs are recognised in profit or loss on the earlier of:

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.

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.

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.

Financial instruments

i Financial Assets & Financial Liabilities

Initial recognition

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

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

ii Financial liabilities

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

Leases

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

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

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.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2021-22

Particulars	Land	Vehicles	Computer Assets	Office equipments	Furniture and fixtures	Total
Cost or valuation						
As at April 1, 2020	1.50	73.60	0.24	222.36	11.45	309.15
Additions				4.97		4.97
Sales/Disposals/Adjustments		14.17		71.47		85.64
As at 31 March 2021	**1.50**	**59.42**	**0.24**	**155.87**	**11.45**	**228.48**
Additions				0.31		0.31
Sales/Disposals/Adjustments						-
As at 31 March 2022	**1.50**	**59.42**	**0.24**	**156.18**	**11.45**	**228.79**
Depreciation						
As at April 1, 2020	-	52.51	0.22	181.75	9.59	244.08
Charge for the period		5.13		16.58	0.94	22.65
Sales/Disposals/Adjustments		12.77		67.13		79.90
As at 31 March 2021	**-**	**44.87**	**0.22**	**131.20**	**10.54**	**186.83**
Charge for the period		3.41		10.20	0.08	13.69
Sales/Disposals/Adjustments						-
As at 31 March 2022	**-**	**48.29**	**0.22**	**141.40**	**10.62**	**200.52**
Net Block Value						
At March 31, 2022	**1.50**	**11.14**	**0.02**	**14.78**	**0.83**	**28.28**
At March 31, 2021	**1.50**	**14.55**	**0.02**	**24.67**	**0.91**	**41.66**

2A Intangible Assets & Intangible Asset under development

Particulars	Intangible Asset- Concession Rights	Intangible Assets Under Development	Total
Cost or valuation			
As at April 1, 2020	52,213.29	1,626.66	**53,839.95**
Additions			-
Sales/Disposals/Adjustments			-
As at 31 March 2021	**52,213.29**	**1,626.66**	**53,839.95**
Additions	1,862.66		**1,862.66**
Sales/Disposals/Adjustments		1,626.66	**1,626.66**
As at 31 March 2022	**54,075.95**	**-**	**54,075.95**
Depreciation			
As at April 1, 2020	19,419.72	-	**19,419.72**
Charge for the period	2,912.22	-	**2,912.22**
Sales/Disposals/Adjustments			-
As at 31 March 2021	**22,331.94**	**-**	**22,331.94**
Charge for the period	5,966.95	-	**5,966.95**
Sales/Disposals/Adjustments			
As at 31 March 2022	**28,298.89**	**-**	**28,298.89**
Net Block Value			
At March 31, 2022	**25,777.06**	**-**	**25,777.06**
At March 31, 2021	**29,881.35**	**1,626.66**	**31,508.01**

2A(a) Amortisation/Impairment Assessment

The company has Amortised Intangible Assets and Assessment of impairment of its Toll Collection Right based on 1. Traffic growth rate of Traffic Study Report conducted during the year. Traffic Study Report was conducted as the traffic growth on the stretch was below the estimates considered under the financial closure agreement.
2. Due to Covid-19, Authority has suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company is also estimating Impact on Toll Collection post toll suspension period on account of Ecnomic Slow Down, which will be Compensated by NHAI by Extension of Toll Toll Collection Right. Company has considered extension of period equal to suspended period for calculating Amortisation and Impairment of toll collection right (Conession right)
3. Consider Extension on account Toll Suspension during Demonisation.
4. Consider Capitalisation of Intangible Assets under development and de-scope amount of Rs. 236 Lakh.
5. NHAI Claim mainly on account of Toll Loss has been considered as revenue for the year to amortised Intangible Assets.

2A(b) Conciliation related to Intangible Asset

Intangible assets under development represents costs spent by the company in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the company. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion is being continued and carried forward as Intangible assets under development till last year and the same is Capitalised during the year as Company has entered into Setelement Agreement with NHAI for its claim towards toll loss due to reduction in toll fee due to delinking of forest area and toll leakage due to Traffic Leakage at Navegaon and Gondia Junction for an amount of Rs. 7456 Lakh.

The Company has capitalised Rs 236 Lakhs for the value of de-scope portion for some of the works which could not be executed in already 4 lanned stretch by the Company, for which toll is being collected by the Company as per the Setelement Agreement entered.

3 Other Financial Asset - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured considered good:(At amortised Cost)		
Security Deposits	4.15	4.15
Total :::::	**4.15**	**4.15**

4 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance Tax & TDS (Net of Provision)	6.22	8.96
Unamortised portion of Upfront Fees & Guarantee Commission	138.10	247.60
Plan Assets of Gratuity	3.53	0.78
Capital Advance	0.54	0.54
Total :::::	**148.40**	**257.88**

5 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(Unsecured, considered good at amortised cost)		
Toll collection receivable	20.89	1.89
Total :::::	**20.89**	**1.89**

Age of Receivables as at March 31, 2022

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Yeards	Total
Undisputed Trade receivables						
– Considered good	20.89	-	-	-	-	**20.89**
– Considered doubtful	-	-	-	-	-	-
– Which have siginificent credit risk	-	-	-	-	-	-
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	-
– Considered doubtful	-	-	-	-	-	-
– Which have siginificent credit risk	-	-	-	-	-	-
Total :::::	**20.89**	**-**	**-**	**-**	**-**	**20.89**

Age of Receivables as at March 31, 2021

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Yeards	Total
Undisputed Trade receivables						
– Considered good	1.89	-	-	-	-	**1.89**
– Considered doubtful	-	-	-	-	-	-
– Which have siginificent credit risk	-	-	-	-	-	-
Disputed Trade receivables –						
– Considered good	-	-	-	-	-	-
– Considered doubtful	-	-	-	-	-	-
– Which have siginificent credit risk	-	-	-	-	-	-
Total :::::	**1.89**	**-**	**-**	**-**	**-**	**1.89**

6 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Cash & Cash Equivalents		
(I) Cash on hand	3.09	4.04
(II) Balances with Banks		
On Current account	94.31	880.85
Deposits with Original maturity less than 3 months	69.00	150.00
Total :::::	**166.41**	**1,034.89**

Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2021	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2022
Secured Loan	41,432.63	(2,648.64)	1,783.67	40,567.66
Capital Contribution	10,588.94	(388.80)	-	10,200.14
Total Liabilities from financing activities	**52,021.57**	**(3,037.44)**	**1,783.67**	**50,767.80**

Particulars	April 01, 2020	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2021
Secured Loan	41,337.18	(1,606.59)	1,702.04	41,432.63
Total Liabilities from financing activities	**41,337.18**	**(1,606.59)**	**1,702.04**	**41,432.63**

7 Other Financial Asset - Current **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Interest receivable	0.03	-
Advance recoverable in Cash or kind	0.46	1.21
Receivable from NHAI	9,867.32	251.05
Total :::::	**9,867.81**	**252.26**

8 Other Current Asset **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Prepaid Expenses	61.96	60.16
Balance with Tax Authority	23.72	7.07
Current portion of unamortised Guarantee and Upfront fees	109.49	130.63
Total :::::	**195.17**	**197.86**

9 Equity Share Capital

(I) Authorised Capital:

Class of Shares		Par Value (Rs)	As at 31-Mar-22		As at 31-Mar-21	
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares		10.00	7,60,00,000	7,600.00	7,60,00,000	7,600.00
Total :::::				**7,600.00**		**7,600.00**

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

Class of Shares		Par Value (Rs)	As at 31-Mar-22		As at 31-Mar-21	
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares		10.00	2,61,13,062	2,611.31	2,61,13,062	2,611.31
Total :::::				**2,611.31**		**2,611.31**

(III) Terms/rights attached to equity shares:

The company is a subsidiary of Ashoka Concessions Ltd which 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.

There were no instances of shares being issued / allotted by way of bonus shares or for consideration other than cash and no shares have been bought back by the company during the period of five years immediately preceding the date the balance sheet.

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-22	As at 31-Mar-21
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	2,61,13,062	2,61,13,062
Addition during the period	-	-
Shares Split Impact		
Bonus Issue		
Matured during the period	-	-
Outstanding as at end of the period	**2,61,13,062**	**2,61,13,062**

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Holding Company	9	9
Ashoka Concession Limited - Subsidiary of holding company*	1,33,17,653	1,33,17,653
Viva Infrastructure Limited	38,38,619	-
Inda Infrastructure Fund	89,56,780	1,27,95,399
IDFC LIMITED	1	1
Total	2,61,13,062	2,61,13,062

***Note: Out of the shares held by Ashoka Concession Limited, 4 equity shares is held by Ashoka Concessions Limited through Nominee's.**

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

Class of Shares	As at 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21	As at 31-Mar-21
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Ltd	1,33,17,653	51.00%	1,33,17,653	51.00%
Inda Infrastructure Fund	89,56,780	34.30%	1,27,95,399	49.00%
Viva Infrastructure Limited	38,38,619	14.70%	-	0.00%

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

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-22		As at 31-March-21		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	-
2	Ashoka Concessions Limited	10.00	1,33,17,653	51.00%	1,33,17,653	51.00%	-
3	Inda Infrastructure Fund	10.00	89,56,780	34.30%	1,27,95,399	49.00%	-14.70%
4	Viva Infrastructure Limited		38,38,619	14.70%	-	0.00%	14.70%
5	IDFC Limited	10.00	1	0.00%	1	0.00%	-
	Total		**2,61,13,062**	**100.00%**	**2,61,13,062**	**100.00%**	**-**

Sr. No	Name of Promoter	Par Value (₹)	As at 31-March-21		As at 31-March-20		% of Change during the year
			No. of Shares	% Holding	No. of Shares	% Holding	
1	Ashoka Buildcon Limited	10.00	9	0.00%	9	0.00%	0.00%
2	Ashoka Concessions Limited	10.00	1,33,17,653	51.00%	1,33,17,653	51.00%	0.00%
3	Inda Infrastructure Fund	10.00	1,27,95,399	49.00%	1,27,95,399	49.00%	0.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
	Total		**2,61,13,062**	**100.00%**	**2,61,13,062**	**100.00%**	**-**

10 Other Equity **(₹ in Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Security Premium Reserve	5,112.35	5,112.35
Capital Contribution	10,200.14	10,588.94
Surplus / Retained Earnings	(24,934.70)	(30,226.79)
Other Compressive Income	-22.82	(23.72)
Gross Total ::::	**(9,645.03)**	**(14,549.22)**

11 Borrowings - Non Current **(₹ in Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A)Secured - at amortized cost		
(i) Non Convertible Debentures	9,123.30	11,418.25
(ii)Term loans		
- from banks	7,196.67	9,275.67
Sub Total ::::	**16,319.97**	**20,693.92**
(B)Unsecured - at amortized cost		
(i) Intercorporate deposit from related parties	6,513.36	5,544.95
(iii) Loans from Shareholders	13,360.34	12,156.27
Sub Total ::::	**19,873.70**	**17,701.22**
Gross Total ::::	**36,193.66**	**38,395.13**

(i) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In Rs Lakh)	No. of Installments	Interest Type	Rate of Interest	Maturity Date
1	India Infradebt Limited	Non Convertible Debenture	141.67-283.33	53 Instalment	Fixed Interest		August' 2026
2	ICICI Bank	Term Loans	128.33-256.67	45 Instalment	Variable Interest	MCLR (1 year) +	Dec'2025
	Nature of Security	Secured against movable properties including Plant and Machinery, Receivables, Intangible Assetsand Company's interest in insurance contract except project Assets.					

(ii) **Intercorporate Loan from Related Party**

The said loans carry a variable interest rate of Average Cost of Secured Loan of the Company plus 1 % and repayable when there is surplus cash available with the company. Based on the management's assessment of repayment the same has been classified as non-current.

(iii) **Maturity Profile of term Loans and Non Convertible Debenture is as follows:** **(₹ in Lakh)**

Maturity period	As at 31-Mar-22	As at 31-Mar-21
Repayment within one year from the end of the financial year	4,374.00	3,037.50
Repayment beyond one year to five years from the end of the financial year	16,319.97	19,985.67
Repayment beyond five years from the end of the financial year	-	708.25
Total	**20,693.97**	**23,731.42**

(iv) There has been no default in repayments of loan instalments and interest in respect of loans outstanding as at March 31, 2022.

(v) The Company had availed moratourium as per RBI Circular dated March 27, 2020 - Covid 19 Regulatory Package, as ameded from time to time.

12 Provisions - Non Current **(₹ in Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Scheduled Maintenance	1,929.93	460.65
Provision for Employee's Benefits:		
Provision for Unearaned Leave	7.67	7.58
Total ::::	**1,937.60**	**468.23**

(i) **Provision for Scheduled Maintenance:**

The company makes provision for the periodic maintenance required to be carried out by it as an obligation under the concession agreement. The details of the provisions made are as follows:

(₹ in Lakh)

Particulars	Periodic Maintainance	Opening	Provisions made during the period	Provisions Utilised / Excess Provision Write Back	Closing
March 31, 2022	PM3	460.65	1,469.28	-	1929.93
March 31, 2021	PM2	4,485.61	1,647.07	5,672.03	460.65

(ii) **Disclosure in accorance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.**

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is funded.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation in case of Gratuity over the year is as

(₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Reconciliation of opening and closing		
Defined Benefit obligation at the beginning of the year	51.87	47.26
Current Service Cost	6.16	6.16
Interest Cost	1.89	2.36
Remeasurement due to Experience Adjustment	(1.00)	(3.31)
Benefits paid	0.63	0.60
Defined Benefit obligation at the year end	**58.29**	**51.87**
b) Reconciliation of opening and closing		
Fair Value of plan assets at the beginning of the year	52.66	45.94
Interest Income	4.00	3.25
Remeasurement due to Return on Assets	(0.10)	0.12
Other (Employee Contribution, Taxes, Expenses)	(2.19)	(1.41)
Employer Contribution	7.45	4.76
Actual Return on Plan Assets	**61.82**	**52.66**
c) Reconciliation of fair value of assets and		
Fair Value of Plan Assets	61.82	52.66
Present value of obligation	58.29	51.87
Amount recognized in Balance Sheet	**(3.53)**	**(0.78)**
d) Expenses recognized during the year (		
Current Service Cost	6.16	6.16
Interest Cost	3.45	3.18
Interest Income on Planned Assets	4.00	3.25
Defined Benefit Cost Charged to P&L	**5.61**	**6.08**
e) Total remeasurment included in Other Comprehensive Income	(0.90)	-3.43

ii) Actuarial assumptions

Particulars	As at 31-Mar-22	As at 31-Mar-21
Financial Assumptions:		
Discount rate (per annum)	7.19%	6.79%
Rate of escalation in salary (per annum)	7.00%	7.00%
Demographic Assumptions:		
Mortality Rate	100%	100%
Disability Rate	0%	0%
Withdrawal rate:	1%	1%
Retirement age	58 years	58 years
Average Future Service	15	17

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requiremnt for a gratuity plan in india and there is no compulsion on the part of the company fully or partialy pre-fund the liabilities under the plan.Since the liabilites are un funded there is no asset liability matching strategy devised for the plan

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption.

Scenario	Defined Befit Obligation (*)	%	Defined Befit Obligation (*)	%
	2021-22		2020-21	
Under Base Scenario	58,29,307	0.0%	51,87,568	0.0%
Salary Escalation - up by 1%	67,57,855	15.9%	60,92,590	17.4%
Salary Escalation - down by 1%	50,46,691	-13.4%	44,34,415	-14.5%
Withdrawal Rate-up by 1%	58,41,548	0.2%	51,68,666	-0.4%
Withdrawal Rate-down by 1%	58,15,352	-0.2%	52,09,354	0.4%
Discount Rate- up by 1%	50,78,224	-12.9%	44,61,165	-14.0%
Discount Rate- down by 1%	67,33,952	15.5%	60,74,378	-17.1%

(*) for a change of 100 basis points from the assumed assumptions

v) Experience adjustments on Present Value of Defined Benefits Obligation and Plan Assets

Particulars	As at 31-Mar-22	As at 31-Mar-21
Liabilities		
(Gain) / Loss on Plan Liabilities	2.41	(3.55)
Percentage of Opening Plan Liabilities	4.65%	-7.51%
Assets		
Gain / (Loss) on Plan Assets	(0.10)	0.12
Percentage of Opening Plan Liabilities	-0.19%	0.27%

13 Other Non Current liabilities (₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deffered Payment Grant	342.57	404.08
Total ::::	**342.57**	**404.08**

14 Borrowings - Current (Rs In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured - at amortized cost		
Current Maturities of Long-Term Debt		
(i) Non Convertible Debentures	2,295.00	1,593.75
(ii)Term loans		
- from banks	2,079.00	1,443.75
Total ::::	**4,374.00**	**3,037.50**

15 Trade Payables - Current (₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Trade Payables:		
Micro and Small Enterprises	-	-
Related Parties	115.24	2,600.96
Others	37.32	38.72
Total ::::	**152.56**	**2,639.68**

(i) The balance of payables as per books of accounts are subject to reconciliations.

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

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

Ageing of Payables as at March 31, 2022 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	151.67	-	0.49	0.40	**152.56**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**151.67**	**-**	**0.49**	**0.40**	**152.56**

Ageing of Payables as at March 31, 2021 (₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	2,638.45	0.69	0.47	0.08	**2,639.68**
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	**2,638.45**	**0.69**	**0.47**	**0.08**	**2,639.68**

16 Other Financial liabilities - Current (₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Interest Accrued but not due	86.84	108.24
Others :		
Due to Employees	27.26	30.65
Other Payables	-	15.49
Total ::::	**114.10**	**154.38**

17 Other current liabilities (₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Duties & Taxes	65.47	78.11
Deffered Payment Grant	61.50	59.01
Total ::::	**126.97**	**137.12**

18 Provisions - Current (₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Unearaned Leave	0.43	0.39
Provision for Income Tax	-	-
Total ::::	**0.43**	**0.39**

19 Revenue From Operations (₹ in Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Contract Revenue	19.60	257.72
Toll Collection	8,014.34	7,273.64
Claim of Toll Loss	7,456.00	-
Total :::::	**15,489.94**	**7,531.36**

20 Other Income (₹ in Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Interest on Bank Deposits	11.73	42.29
Grant Amortisation	59.01	56.62
Miscellaneous Income	2,892.85	1,875.86
Total :::::	**2,963.59**	**1,974.77**

21 Operating Expenses (₹ in Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Consumption of Construction Materials	10.15	1.51
Sub-contracting Charges - RM	546.92	536.37
Repair to Machineries & Hire Charges	5.47	1.75
Power & Water Charges	15.97	13.98
Technical Consultancy Charges	99.49	83.08
Security / Service Charges	-	16.73
Periodic Maintenance	1,367.40	1,133.35
Insurance	61.22	119.39
Total :::::	**2,106.62**	**1,906.16**

22 Employee Benefits Expenses (Rs In Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Salaries, Wages and Allowances	265.99	257.96
Contribution to Provident and Other Funds	23.80	20.77
Staff Welfare Expenses	2.89	2.14
Total :::::	**292.68**	**280.87**

23 Finance Expenses (₹ in Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Interest on Loans	2,142.30	2,506.66
Interest on Inter Company Loan	1,981.86	1,840.04
Interest on Others	321.00	-
Finance Charges on carrying value of provisions - Schedule Maintainance	101.88	513.71
Amortisation of Upfront Fees	22.13	20.63
Amortisation of Guarantee Commission	108.50	101.14
Bank Guarantee charges	27.85	24.48
Processing Fees	-	16.55
Total :::::	**4,705.52**	**5,023.21**

24 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Depreciation on tangible Property , Plant and Equipment	13.69	22.65
Amortisation on Intangible Assets	5,966.95	2,912.22
Total :::::	**5,980.64**	**2,934.87**

25 Other Expenses (₹ in Lakh)

Particulars	For the Year ended 31-Mar-22	For the Year ended 31-Mar-21
Rent Rates & Taxes	1.03	1.50
Printing and Stationery	0.44	1.56
Travelling & Conveyance	0.62	0.65
Survey Expenses	2.37	1.64
Internet Charges	1.58	1.75
Communication	0.52	0.42
Vehicle Running Charges	21.48	18.93
Legal & Professional Fees	21.08	12.89
Director's Sitting Fee	3.38	1.50
Auditor's Remuneration inclusive of GST :		
Audit Fees	2.95	2.15
Tax Audit Fees	0.41	0.30
Other Services	2.93	1.97
Marketing & Advertisement Expenses	2.19	2.08
Miscellaneous Expenses	14.64	2.18
Loss on Sale/Discard of Assets	-	4.34
Bad Debts written off	-	0.00
Bank Charges	0.36	1.92
Total :::::	**75.98**	**55.78**

26 Deferred Taxation

Provision for the deferred tax liability is not recognised since the timing difference (on account of excess of depreciation allowable under income tax law over depreciation as per books) originating in the current period is capable of reversal within the tax holiday period.

The company has not recognized Deferred Tax Asset arising on account of timing difference of loss carried forward under the Income Tax Act, in the books of accounts because there is no virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Asset can be realized. As a matter of prudence, the Company has not recognized deferred tax asset on such losses.

27 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:

(₹ in Lakh)

Particulars	2021-22	2020-21
Profit / (Loss) for the period (Rs in Lacs)	5292.09	(694.76)
Outstanding equity shares at period end	2,61,13,062	2,61,13,062
Weighted average Number of Shares outstanding during the period – Basic	2,61,13,062	2,61,13,062
Weighted average Number of Shares outstanding during the period - Diluted	2,61,13,062	2,61,13,062
Earnings per Share - Basic (Rs Per Share)	20.27	(2.66)
Earnings per Share - Diluted (Rs Per Share)	20.27	(2.66)

B Reconciliation of weighted number of outstanding during the period:

Particulars	2021-22	2020-21
Nominal Value of Equity Shares (Rs Per Share)	10.00	10.00
Total number of equity shares outstanding at the beginning of the period	2,61,13,062	2,61,13,062
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	2,61,13,062	2,61,13,062
Weighted average number of equity shares at the end of period- Basic	2,61,13,062	2,61,13,062
Weighted average number of equity shares at the end of period- Dilutive	2,61,13,062	2,61,13,062

28 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. (Ultimate Holding Company)
- (ii) Ashoka Concessions Ltd (Holding Company)
- (iii) India Infrastructure Fund

(b) Enterprises that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the reporting enterprise;
- (i) Ashoka Highways (Durg) Limited
- (ii) Viva Highways Limited
- (iii) Viva Infrastructure Limited
- (iv) Ashoka Highway AD

(B) Transactions during the period:

(₹ in Lakh)

Name	Nature of Transactions	2021-22	2020-21
O & M expenditure/EPC:			
Ashoka Concessions Limited (O&M)	Parties Where Control Exists	545.63	535.19
Ashoka Buildcon Limited (Major Maint.)	Parties Where Control Exists	-	3,801.47
Interest Expenses			
Ashoka Buildcon Limited	Parties Where Control Exists	409.10	429.35
Ashoka Concessions Limited	Parties Where Control Exists	794.97	834.30
VIVA Highways Limited	Fellow Subsidiary	549.22	576.39
Viva Infrastructure Limited	Fellow Subsidiary	30.38	0.00
Misc. Purchase			
Ashoka Buildcon Limited	Parties Where Control Exists	3.56	-
VIVA Highways Limited	Fellow Subsidiary	0.16	-
Advertisement Expenses			
Ashoka Highway AD		0.69	0.71
Consultancy Expenses			
Ashoka Concessions Ltd	Parties Where Control Exists	19.12	17.70
Reimbursement of Expenses/ Liability paid on behalf of Company:			
Ashoka Concessions Ltd	Parties Where Control Exists	4.30	3.49
Ashoka Buildcon Limited	Parties Where Control Exists	31.05	29.27
Loan Repayment:			
India Infrastructure Fund	Associate	388.80	-
Director Sitting Fees:			
Rajendra Singhvi	Independent Director	1.35	0.90
Nirbhayakishor Mishra	Independent Director	1.35	0.60

(₹ in Lakh)

Name	Nature of Transactions	2021-22	2020-21
Outstanding Loan Amount			
Ashoka Buildcon Limited	Parties Where Control Exists	5,949.41	5,540.31
Ashoka Concessions Limited	Parties Where Control Exists	13,192.58	12,397.62
Viva Highways Limited	Fellow Subsidiary	6,094.18	5,544.95
India Infrastructure Fund	Associate	3,208.76	3,597.56
Viva Infrastructures Limited	Fellow Subsidiary	419.18	0.00
Outstanding balance Payable			
Viva Highways Limited	Fellow Subsidiary	-	-
Ashoka Buildcon Limited	Parties Where Control Exists	69.01	1,210.86
Ashoka Concessions Limited	Parties Where Control Exists	46.12	45.38
Ashoka Buildcon Limited (Reimb.)	Parties Where Control Exists	0.12	28.83

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

29 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. BOT Operations , and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" of the Companies (Accounting Standards) Rules, 2006 Revenue from any single customer is not significant .

30 Disclosure pursuant to Ind AS 116 - " Leases"

As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 0.48 Lakh (31.03.2022) and shown as expense in the P & L Statement.

31 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2022 and March 31, 2021 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2022 and March 31, 2021.

32 Legal disputes and Contingent liabilities

(₹ in Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Liability against capital commitments Outstanding (net of advances)	-	2,489.48
Bank Guarantees issued by bankers from the parent Company Limits	5,926.00	5,926.00

33 In the opinion of the Board of Directors, all the assets other than fixed 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.

34 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.

35 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 and March 31, 2021.

(₹ in Lakh)

Particulars	March 31, 2022 Carrying Value	March 31, 2022 Fair Value	March 31, 2021 Carrying Value	March 31, 2021 Fair Value
Financial assets				
Amortized cost:				
Trade receivables	20.89	20.89	1.89	1.89
Cash and bank balances	166.41	166.41	1,034.89	1,034.89
Loans	4.15	4.15	4.15	4.15
Other financial assets	9,867.81	9,867.81	252.26	252.26
		-		-
FVTPL	-	-	-	-
Total Financial Assets	**10,059.26**	**10,059.26**	**1,293.19**	**1,293.19**
Financial liabilities				
Amortized cost:				
Financial liabilities- Borrowings	40,567.66	40,609.61	41,432.63	41,496.71
Other financials liabilities	114.10	114.10	154.38	154.38
Trade payable	152.56	152.56	2,639.68	2,639.68
Total Financial Liabilities	**40,834.32**	**40,876.27**	**44,226.69**	**44,290.77**

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

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.

36 **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, 2022 which are measured at fair value.

ii) Measure at amortized cost for which fair value is disclosed.

The Company has determined fair value of all its financial instuments measured at amortized cost by using Level 3 inputs.

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

i) Long-term fixed-rate receivables/borrowings 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 loans from banks and other financial liabilities, as well as other 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.

37 Financial Risk Management

The Company is in the business of four laning of Ashoka Highways (Durg) Limited section of National Highway in the State of Chhatisgarh on design, build, finance, operate and transfer basis. The nature of the business is capital intensive and the Company is exposed to traffic volume risks. BOT projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 20 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. Over the years, several initiatives have been taken by the Company to strengthen its risk management process.

The Company's activities expose it to a variety of financial risks: 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 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. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 10% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

iii Interest rate sensitivity

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

(₹ in Lakh)

Particulars	**Increase/ Decrease in basis points**	**Effects on Profit before tax.**
March 31, 2022	+100	(410.00)
	-100	410.00
March 31, 2021	+100	(411.78)
	-100	411.78

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment,

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. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

Trade and Other Receivables:-

(a) The maximum exposure to the credit risk at the reporting date is primarily from trade and Other receivables amounting to ₹ 9,888.70 Lakh as at March 31, 2022 and ₹ 254.15 Lakh as at March 31, 2021.

(b) The credit risk from customers in the case of this project is very low as without payment of upfront toll the vehicles are not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

v Liquidity risk

(a) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

(b) The company has outstanding borrowings of ₹ 40,567.66 Lakh as at March 31, 2022 and ₹ 41,432.63 Lakh as at March 31, 2021.

(c) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders and to complete Routine and major maintainance activity within the prescribed schedule of NHAI.

(d) During the current year the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by **₹ 5,482.22** Lakh as at March 31, 2022. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

(e) **The Working Capital Position of the Company is given below :** **(₹ in Lakh)**

Particulars	**As at 31 Mar 2022**	**As at 31 Mar 2021**
Cash and Cash Equivalent	166.41	1,034.89
Other Bank Balance	-	-
Other financial assets	9,867.81	252.26
Trade receivables	20.89	1.89
Other Current Assets	195.17	197.86
Total	**10,250.28**	**1,486.90**
Less:		
Borrowings	4,374.00	3,037.50
Trade payables	152.56	2,639.68
Other financial liabilities	114.10	154.38
Other current liabilities	126.97	137.12
Provisions	0.43	0.39
Total	**4,768.06**	**5,969.07**
Net Working Capital	**5,482.22**	**(4,482.17)**

Maturity Profile of Borrowings

The table below provides details regarding the contractual maturities of significant financial liabilities : **(₹ in Lakh)**

Particulars	**Carrying Value**	**within 1 year**	**2 year**	**3-5 years**	**More than 5 years**	**Total**
As at March 31, 2022						
Financial Liabilities -Borrowings	40,567.66	4,374.00	5,373.00	10,947.00	19,873.66	40,567.66
Trade Payables	152.56	152.56	-	-	-	152.56
Other Financial Liabilities	114.10	114.10	-	-	-	114.10
As at March 31, 2020						
Financial Liabilities -Borrowings	41,432.63	3,037.50	4,374.00	15,611.67	18,409.47	41,432.63
Trade Payables	2,639.68	2,639.68	-	-	-	2,639.68
Other Financial Liabilities	154.38	154.38	-	-	-	154.38

vi Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously for Schedule Maintainance activities. 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 maintain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracted the maintainance activity at a fixed price contract to its Ultimate holding Company.

vii 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.

38 Capital management

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

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

(₹ in Lakh)

Particulars	**As at 31 Mar 2022**	**As at 31 Mar 2021**
Long term Borrowings	36,193.66	38,395.13
Provisions	1,938.03	468.62
Other Non-current liabilities	342.57	404.08
Financial Liability Current - Borrowings	4,374.00	3,037.50
Trade Payable	152.56	2,639.68
Other financials liabilities-Current	114.10	154.38
Other Current Liabilities	126.97	137.12
Total Liabilities (A)	**43,241.89**	**45,236.50**
Less:		
Cash and Cash Equivalent	166.41	1,034.89
Other Bank Balances	-	-
Total Assets (B)	**166.41**	**1,034.89**
Net debt (A-B)	**43,075.48**	**44,201.61**
Equity including Other Equity	(7,033.72)	(11,937.91)
Capital and Net debt (C)	**36,041.76**	**32,263.70**
Gearing ratio (Net Debt/ Capital & Net Debt)	**83.67%**	**72.99%**

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.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

39 The Company operates in the infrastructure business sector which involves huge capital investments. The company's net worth has been eroded. The Company has accumulated losses of ₹ 6,788.92.22 Lakh and net capital of ₹ 4,177.61 as on March 31, 2022. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. However management expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

40 **Wilful Defaulter**

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

41 **Relationship with Struck off Companies**

The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

42 **Registration of charges or satisfaction with Registrar of Companies**

All the charges or satisfaction as per the sanction are duly registered with Registrar of Companies as at March 31, 2022 in favour of the lenders

43 **Others Matters**

Information with regard to other matters specified in Schedule III to the Act, is either nil or not applicable to Company for the year.

44 Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended 31 Mar 2022	For the Year Ended 31 Mar 2021	% of Change	Reasons for Variananance
1	Current Ratio (in times)	2.15	0.25	763.02 %	Due to additional Income of Rs. 103 Crores recognised as per Settelement Agreement with NHAI
2	Debt Equity Ratio (in times)	(5.77)	(3.47)	66.18 %	
3	Debt Service Coverage Ratio (in times)	2.59	1.15	124.42 %	Due to additional Income of Rs. 103 Crores recognised as per Settelement Agreement with NHAI
4	Return on Equity Ratio (in %)	(0.56)	0.06	(1030.87)%	
5	Inventory turnover ratio *	NA	NA	NA	
6	Trade Receivables turnover ratio (in times)	1.72	146.85	(98.83)%	Due to One time Sale of Assets to NHAI in Last Year year end and the same was paid in Current Year
7	Trade payables turnover ratio (in times)	1.51	0.97	55.75 %	Due to Last Year Trade Payable of Major Maint. Which is paid during the current year
8	Net profit ratio (in %)	34.16%	-9.22%	(470.36)%	Due to additional Income of Rs. 103 Crores recognised as per Settelement Agreement with NHAI
9	Return on Capital employed (in %)	-21.00%	-8.11%	158.97 %	Due to additional Income of Rs. 103 Crores recognised as per Settelement Agreement with NHAI
10	Net capital turnover ratio (in %)	0.00	(0.06)	(106.22)%	
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth (Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))

4) Return on Equity = Profit After Tax / Average Shareholder's Equity
5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) * 100
9) Return on Capital Employed Ratio = EBIT / Capital Employed (Total Equity plus total debt) *100
10) Net Capital Turnover Ratio = Total Sales / Sharesholder's Equity
11) Return on Investment = Income on investment / Investment
* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment is NIL as the Company does not have Investment

45 No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

46 Impact of Covid-19 Pandemic:

The Indian Economy has been severely impacted due to global COVID19 Pandemic resulted into lockdown, wider restrictions and disruption to the business. Supply chain, logistics and travel ban has made the business come to a standstill effective from March 26, 2020. The Company Toll Collection also has got impacted. However there is an expected extension of time (EOT) in Toll Collection Right from NHAI, the same is being considered for calculating Amortisation to draw the Financial Statement for the year ended March 31,2021. The Company is also considering making claims for the O & M Expenses to NHAI which it is expecting to be favourably accepted. However no such claims have been accounted in the financial. Therefore the management's assessment of the impact of COVID19 Pandemic does not envisage any material impact on the operations of the Company. The said assessment also did not require any adjustments to assets and liabilities while preparing Financial Statement for the year March 31, 2022. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

47 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2022.

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

Sd/-

Shashank Agrawal
Partner
M.No: 536670

Date: May 21,2022
Place: New Delhi

For and behalf of the Board of Directors of
Ashoka Highways (Bhandara) Limited

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Pooja Lopes**	**Ashish A Katariya**
Chief Financial Officer	Director & CS	Director
	DIN : 00112675	DIN - 00580763

Date: May 21, 2022
Place: Nashik