



INDEPENDENT AUDITOR'S REPORT

**To the Members of
ASHOKA HIGHWAYS (DURG) 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 (DURG) 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 loss, 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. 1(ii)(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 35(v)(d) in the financial statements, which indicates that companies' working capital is negative, resulting in insufficiency of Current Assets to meet the Current Obligation. The Current Liabilities of the Company exceeds current Assets by ₹ 9,605.90 Lakh as at March 31, 2022. 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 35(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 the company. Further, there is a continuing support from the holding

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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.

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.

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 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: 22083878AJJWYM4467



Annexure 'A' to the Independent Auditor's Report of ASHOKA HIGHWAYS (DURG) 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.

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. Details of statutory dues referred to in sub-clause (a) which have not been deposited on account of disputes are given below:

Particulars	Period for which the amount relates	Forum where the dispute is pending	Amount (In Rs.)	Remarks
GST Appeal	FY 2019-20	GST Appeal	1,05,24,284	Rs 10,52,430 is already paid under protest and is not adjusted against the demand shown.
Commercial Tax	FY 2016-17	Appellate Additional Commissioner of Commercial Tax, Raipur	23,15,771	-

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.

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.

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: 22083878AJJWYM4467



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 (DURG) 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.

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: 22083878AJJWYM4467

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
1 ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	1	46.18	41.78
(b) Intangible assets	1	35,218.90	39,352.84
(c) Financial assets			
(i) Other financial assets	2	254.90	11.83
(d) Other non-current assets	3	43.74	50.22
TOTAL NON-CURRENT ASSETS		35,563.72	39,456.67
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	4	424.15	322.57
(ii) Cash and cash equivalents	5	303.44	863.58
(iii) Bank balances other than (iii) above	5	-	977.10
(v) Other financial assets	6	39.11	27.87
(c) Other current assets	7	96.52	94.51
TOTAL CURRENT ASSETS		863.22	2,285.63
TOTAL ASSETS		36,426.94	41,742.30
1 EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	8	2,971.52	2,971.52
(b) Other Equity	9	(2,118.01)	310.28
Equity Attributable to Owners		853.51	3,281.80
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	24,890.56	26,716.60
(b) Provisions	11	213.75	7.91
TOTAL NON-CURRENT LIABILITIES		25,104.31	26,724.51
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	5,366.81	4,872.64
(ii) Trade payables	13		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		1,728.26	566.05
(iii) Other financial liabilities	14	39.21	36.40
(b) Other current liabilities	15	40.96	21.55
(c) Provisions	16	3,293.88	6,239.35
TOTAL CURRENT LIABILITIES		10,469.12	11,735.99
TOTAL LIABILITIES		35,573.43	38,460.50
TOTAL EQUITY AND LIABILITIES		36,426.94	41,742.30
Significant Accounting Policies	A		

As per our report of even date attached

For Gianender & Associates
Chartered Accountants
FRN: 04661N

For & on behalf of the Board of Directors
Ashoka Highways (Durg) Limited

Sd/-

Sd/-

Sd/-

Sd/-

Manju Agrawal
Partner
M.No: 083878

Ravindra M Vijayvargiya
Chief Financial Officer

Pooja Lopes
Director & CS
DIN : 08133373

Anil S. Gandhi
Director
DIN : 00112675

Date: May 21, 2022
Place: New Delhi

Date: May 21, 2022
Place: Nashik

ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

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	17	9,219.59	8,075.05
Other Income	18	127.70	215.26
Total Income		9,347.29	8,290.31
II EXPENSES:			
Operating Expenses	19	2,816.29	2,643.25
Employee Benefits Expenses	20	330.05	314.08
Finance Expenses	21	4,220.86	4,089.28
Depreciation and Amortisation	22	4,150.53	3,461.56
Other Expenses	23	58.79	54.17
Total Expenses		11,576.52	10,562.34
III Profit before Exceptional Items and Tax (I-II)		(2,229.23)	(2,272.04)
IV Exceptional Items		-	-
V Profit before Tax (III - IV)		(2,229.23)	(2,272.04)
VI Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
VII Profit for the year (V - VI)		(2,229.23)	(2,272.04)
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.94	2.72
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		0.94	2.72
IX Total comprehensive income for the year (VII+VIII)		(2,228.29)	(2,269.32)
X Earnings per Equity Shares of Nominal Value ₹ 5 each:			
Basic Rs per share		(7.50)	(7.65)
Diluted Rs per share		(7.50)	(7.65)

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 & on behalf of the Board of Directors

Ashoka Highways (Durg) Limited

Sd/-

Ravindra M Vijayvargiya

Chief Financial Officer

Sd/-

Pooja Lopes

Director & CS

DIN : 08133373

Sd/-

Anil S. Gandhi

Director

DIN : 00112675

Date: May 21, 2022

Place: Nashik

ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022



(₹ In Lakh)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(2,229.23)	(2,272.04)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	4,150.53	3,461.56
Interest & Finance Income	(92.43)	(58.80)
Profit on Sale of Fixed Assets	-	(87.41)
Provision for Periodic Maintainance	1,972.59	1,745.20
Resurfacing Obligation Cost	(5,506.51)	-
Interest, Commitment & Finance Charges	2,843.41	3,036.39
Interest on Group Company Loans	543.58	483.72
Finance Charges on carrying value of provisions - Schedule Maintainance	794.23	508.86
Amortisation Upfront fees	11.48	16.43
Operating Profit Before Changes in Working Capital	2,487.65	6,833.91
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	622.38	(952.41)
Increase / (Decrease) in Trade and Operating Payables	1,184.71	(36.91)
Cash Generated from Operations	4,294.74	5,844.58
Income Tax Paid	(8.18)	(7.39)
NET CASH FLOW FROM OPERATING ACTIVITIES	4,286.56	5,837.20
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(21.00)	(16.03)
Sale of Fixed Assets	-	102.81
Purchase of Investments	-	-
Sale proceeds of Investments	-	-
Finance Income	92.43	58.80
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	71.43	145.58
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	3,051.60	-
Repayment of Borrowings	(4,872.69)	(2,305.16)
Repayment of Capital Contribution	(200.00)	-
Interest, commitment & Finance Charges Paid	(2,897.05)	(3,072.67)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,918.14)	(5,377.83)
Net Increase In Cash & Cash Equivalents	(560.15)	604.95
Cash and Cash Equivalents at the beginning of the year	863.58	258.63
Cash and Cash Equivalents at the end of the year	303.44	863.58
	(560.15)	604.95
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	69.90	39.42
Deposits with Original maturity less than 3 months	228.10	820.00
Cash on hand	5.44	4.16
Cash and cash equivalents for statement of cash flows	303.44	863.58

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN: 04661N

For & on behalf of the Board of Directors

Ashoka Highways (Durg) Limited

Sd/-

Manju Agrawal

Partner

M.No: 083878

Sd/-

Ravindra M Vijayvargiya

Chief Financial Officer

Sd/-

Pooja Lopes

Director & CS

DIN : 08133373

Sd/-

Anil S. Gandhi

Director

DIN : 00112675

Date: May 21, 2022

Place: New Delhi

Date: May 21, 2022

Place: Nashik

ASHOKA HIGHWAYS DURG LIMITED

Notes to financial statements for the year ended March 31, 2022

(All figures are in lacs unless otherwise stated)



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 INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	2,97,15,184	2,971.52	2,97,15,184	2,971.52
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	2,97,15,184	2,971.52	2,97,15,184	2,971.52
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	2,97,15,184	2,971.52	2,97,15,184	2,971.52

B Other Equity

Particulars	(₹ In Lakh)				
	Retained Earnings	Capital Contribution	Security Premium Reserve	Other Comprehensive Income	Total
Balance as at 1 April 2020	(17,728.74)	14,548.28	5,772.63	-12.58	2,579.59
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period	-17,728.74	14,548.28	5,772.63	-12.58	2,579.59
Profit for the year	(2,272.03)				(2,272.03)
Corporate Guarantee on Loan during the year					-
Other comprehensive income/(loss) for the year				2.72	2.72
Balance as at 31 March 2021	(20,000.77)	14,548.28	5,772.63	(9.86)	310.28
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the current reporting period	-20,000.77	14,548.28	5,772.63	-9.86	310.28
Profit for the year	(2,229.23)				(2,229.23)
Corporate Guarantee on Loan during the year					-
Addition/(Deletion) during the year		-200.00			(200.00)
Other comprehensive income/(loss) for the year				0.94	0.94
Balance as at 31 March 2022	(22,230.00)	14,348.28	5,772.63	(8.92)	(2,118.01)

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

FRN: 04661N

For & on behalf of the Board of Directors

Ashoka Highways (Durg) Limited

Sd/-

Manju Agrawal

Partner

M.No: 083878

Sd/-

Ravindra M Vijayvargiya

Chief Financial Officer

Sd/-

Pooja Lopes

Director & CS

DIN : 08133373

Sd/-

Anil S. Gandhi

Director

DIN : 00112675

Date: May 21, 2022

Place: New Delhi

Date: May 06, 2022

Place: Nashik

A Corporate profile

The Ashoka Highways (Durg) 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 End of Durg Bypass -Chhatisgarh / Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 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 Significant Accounting Policies

(i) Basis of preparation

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

The financial statements for the year ended March 31, 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 statements 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 financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

(iii) Summary of significant accounting policies

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

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

The Company classifies all other liabilities as non-current.

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

b) Revenue Recognition

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

i Revenue from Operation

The Company is rendering Construction and Maintainance Services to NHAI under the DBFOT.

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

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

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

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

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

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

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

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

ii Interest Income

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

c) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

d) Financial Asset

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

e) Borrowing costs

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

f) Investments

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

g) Taxes**Current Income Tax**

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

h) Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

i) Earnings per share

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

j) Provisions, Contingent Liabilities and Contingent Assets**i Provisions**

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

ii Contingent liabilities and Contingent Assets

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

k) Employee Benefits

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

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

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

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

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

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

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

Termination Benefits

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

l) Cash and cash equivalents

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

m) Fair Value Measurement

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

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

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

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

n) Financial instruments**Financial Assets & Financial Liabilities****Initial recognition**

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

Non-derivative financial instruments**Subsequent measurement****Financial assets carried at amortised cost**

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

o) Leases

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

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

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.

1 Property Plant and Equipment

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

Particulars	Land	Vehicles	Office equipments	Furniture and fixtures	Total
Cost or valuation					
As at April 1, 2020	1.48	65.33	177.43	14.75	258.99
Additions			16.03		16.03
Sales/Disposals/Adjustments			58.31		58.31
As at 31 March 2021	1.48	65.33	135.15	14.75	216.71
Additions		20.60	0.39		20.99
Sales/Disposals/Adjustments					-
As at 31 March 2022	1.48	85.93	135.54	14.75	237.70
Depreciation					
As at April 1, 2020	-	49.43	141.34	11.32	202.09
Charge for the period	-	4.16	11.04	0.55	15.76
Sales/Disposals/Adjustments	-	-	42.92	-	42.92
As at 31 March 2021	-	53.59	109.46	11.87	174.93
Charge for the period	-	6.24	10.14	0.21	16.59
Sales/Disposals/Adjustments	-	-	-	-	-
As at 31 March 2022	-	59.84	119.60	12.08	191.52
Net Block Value					
As at 31 March 2022	1.48	26.09	15.94	2.67	46.18
At March 31, 2021	1.48	11.74	25.69	2.88	41.78

(ii) Intangible Assets

Particulars	Concession Rights	Total
Cost or valuation		
As at April 1, 2020	64,809.24	64,809.24
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 March 2021	64,809.24	64,809.24
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 March 2022	64,809.24	64,809.24
Depreciation		
As at April 1, 2020	22,010.59	22,010.59
Charge for the period	3,445.80	3,445.80
Sales/Disposals/Adjustments	-	-
As at 31 March 2021	25,456.40	25,456.40
Charge for the period	4,133.94	4,133.94
Sales/Disposals/Adjustments	-	-
As at 31 March 2022	29,590.34	29,590.34
Net Block Value		
As at 31 March 2022	35,218.90	35,218.90
At March 31, 2021	39,352.84	39,352.84

(ii)(a) Impairment/Amortisation Assessment

The company has Amortised Intangible Assets and Assessment of impairment of its Toll Collection Right based on :-

- Traffic growth rate of Traffic Study Report conducted during the last year. Traffic Study Report was conducted as the traffic growth on the stretch was below the estimates considered under the financial closure agreement.
- Due to Covid-19, Authority has suspended the Toll Collection for the period of 25th March'2020 to 19th April'2020 and Company has estimated the Impact on Toll Collection post toll suspension period on account of Economic Slow Down, which will be Compensated by NHA| by Extension of Toll Collection Right. Company has considered extension of time equal to suspended period and Toll Loss post suspended period as per NHA| Vide Circular No. 8.3.33/2020 dated 26.05.2020 for calculating amortisation and impairment of toll collection right (Concessiona Right)

2 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	11.83	11.83
Fixed Deposits having maturity of more than 12 months from balance sheet date *	243.07	-
Total :::::	254.90	11.83

* Held as DSRA Margin Money for Term Loan

3 Other Non Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Plan Assets of Gratuity	8.79	5.82
Advance Tax & TDS (Net of Provision)	20.18	12.00
Unamortised portion of Upfront Fees & Guarantee Commission	14.77	32.40
Total :::::	43.74	50.22

4 Trade Receivables-Current

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(Unsecured, at amortised cost)		
Considered good :		
NHAI	424.15	322.57
Considered doubtful (*):	90.77	90.77
Less: Provision for doubtful debts	(90.77)	(90.77)
Total :::::	424.15	322.57

i (*) Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

ii Expected Credit loss:-

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Company does not have trade receivable except for COS, POS Toll Collection and other small regular receivable, no expected credit loss is being provided.

iii Age of Receivables as at March 31, 2022

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
- Considered good	71.08	30.50	27.77	0.95	293.85	424.15
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
Disputed Trade receivables -						
- Considered good	-	-	-	-	-	-
- Considered doubtful *	-	-	-	-	90.77	90.77
- Which have significant credit risk	-	-	-	-	-	-
Total :::::	71.08	30.50	27.77	0.95	384.62	514.92

* Provision already made against the Disputed Trade receivables considered doubtful.

Age of Receivables as at March 31, 2021

Particulars	0-6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables						
- Considered good	-	-	27.77	70.74	224.06	322.57
- Considered doubtful	-	-	-	-	-	-
- Which have significant credit risk	-	-	-	-	-	-
Disputed Trade receivables -						
- Considered good	-	-	-	-	-	-
- Considered doubtful *	-	-	-	-	90.77	90.77
- Which have significant credit risk	-	-	-	-	-	-
Total :::::	-	-	27.77	70.74	314.83	413.34

* Provision already made against the Disputed Trade receivables considered doubtful.

5 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(A) Cash & Cash Equivalents		
(I) Cash on hand	5.44	4.16
(II) Balances with Banks		
On Current account	69.90	39.42
Deposits with Original maturity less than 3 months	228.10	820.00
Sub Total ::::	303.44	863.58
(B) Other Bank Balances		
Deposits with Original maturity for more than 3 months but less 12 months (*)	-	977.10
Sub Total ::::	-	977.10
Total ::::	303.44	1,840.68

(*) Deposit of ₹0.10 lacs (P.Y. ₹ 0.10 Lacs) with bank is lodged with Commercial Tax Authority.

Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2021	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2022
Borrowings	31,589.24	(1,821.09)	489.22	30,257.37
Capital Contribution	14,548.28	(200.00)	-	14,348.28
Total Liabilities from financing activities	46,137.52	(2,021.09)	489.22	44,605.65

Particulars	April 01, 2020	Cash flows (Net)	Non-Cash flows (Net)	March 31, 2021
Borrowings	33,446.96	(2,341.44)	483.72	31,589.24
Total Liabilities from financing activities	33,446.96	(2,341.44)	483.72	31,589.24

6 Other Financial Asset - Current

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Interest receivable	10.13	16.33
Toll collection receivable	28.87	11.43
Unbilled Revenue	0.11	0.11
Total ::::	39.11	27.87

7 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Prepaid Expenses	40.12	50.83
Balance with Tax Authorities (Refer Note 30)	33.72	23.17
Current portion of unamortised Guarantee and Upfront fees	6.56	17.44
Advance to Suppliers	16.12	3.07
Total ::::	96.52	94.51

8 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	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 (₹)	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	2,97,15,184	2,971.52	2,97,15,184	2,971.52
Total ::::			2,971.52		2,971.52

ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****(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.

The Company has not issued any bonus equity shares to its Shareholders since inception. The Company has also not granted any option to its employees under Employee Stock Option Scheme (ESOP) since inception.

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	As at
	31-Mar-22	31-Mar-21
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	2,97,15,184	2,97,15,184
Addition during the period	-	-
Shares Split Impact		
Bonus Issue		
Matured during the period	-	-
Outstanding as at end of the period	2,97,15,184	2,97,15,184

(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	As at
	31-Mar-22	31-Mar-21
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- Holding Company	9	9
Ashoka Concession Limited - Subsidiary of holding company	2,97,15,174	1,51,54,732
Highway Concessions One Pvt Ltd	-	1,45,60,442
IDFC LIMITED	1	1
Total	2,97,15,184	2,97,15,184

*Note: Out of 2,97,15,174 equity shares, 5 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	As at	As at	As at
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Ltd	2,97,15,174	100.00%	1,51,54,732	51.00%
Highway Concessions One Pvt Ltd	-	0.00%	1,45,60,442	49.00%

(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%	0.00%
2	Ashoka Concessions Limited	10.00	2,97,15,174	100.00%	1,51,54,732	51.00%	49.00%
3	Highway Concessions One Pvt Ltd	10.00	-	0.00%	1,45,60,442	49.00%	-49.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
	Total		2,97,15,184	100.00%	2,97,15,184	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	1,51,54,732	51.00%	1,51,54,732	51.00%	0.00%
3	Highway Concessions One Pvt Ltd	10.00	1,45,60,442	49.00%	1,45,60,442	49.00%	0.00%
4	IDFC Limited	10.00	1	0.00%	1	0.00%	0.00%
	Total		2,97,15,184	100.00%	2,97,15,184	100.00%	-

9 Other Equity (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Security Premium Reserve	5,772.63	5,772.63
Capital Contribution*	14,348.28	14,548.28
Surplus / Retained Earnings	(22,230.00)	(20,000.77)
Other Compressive Income	(8.92)	(9.86)
Gross Total ::::	(2,118.01)	310.28

(*) Capital Contribution
(a) Guarantee Obligation :

On application of INDAS 109 " Financial Instruments" , the Company has accounted for Guranatee Obligation for the Corporate Guarantee given by Ashoka Buildcon Limited to the lenders for the financing of the Company. Therefore the Company has booked Deferred Guarantee Liability as at Transition date i.e., April 1, 2015 and the same is credited to Capital Contribution and shown under Other Equity.

(b) Interest Free Loans:

On application of IND AS 32 " Financial Instruments : Presentation" , the Compay has classified Interest free loan from Shareholders as Equity and thus the same is shown as Capital Contribution in Other Equity.

10 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	9,009.23	11,457.21
(ii)Term loans		
- from banks	10,719.53	10,786.81
Sub Total ::::	19,728.76	22,244.02
(B)Unsecured - at amortized cost		
(i) Loans from Shareholders	5,161.80	4,472.58
Sub Total ::::	5,161.80	4,472.58
Gross Total ::::	24,890.56	26,716.60

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In Rs Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	NIIF IFL	Non Convertible Debenture	Structured monthly installment ending in Dec'2025	Monthly instalment from November' 2016	Fixed interest	5- year NIIF IFL benchmark rate prevailing on the date of disbursement plus spread	Maturity Date: Nov'2025
2	IDFC First Bank Limited-1	Term Loan	Structured monthly installment ending in Dec'2025	Monthly Instalment from June' 2015	Variable Interest	MCLR(1 year) + Spread	Maturity Date: Dec'2025
3	IDFC First Bank Limited-2	Term Loan	Structured monthly installment ending in June'2026	Monthly Instalment from June' 2022	Variable Interest	MCLR(1 year) + Spread	Maturity Date: June'2026
	Nature of Security	The Term Loans are secured as a First charge by way of hypotication of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Company and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account fo the Company.					

(b) **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.

(c) **Marurity Profile of term Loans and Non Convertible Debenture is as follows:**

Maturity period	As at 31-Mar-22	As at 31-Mar-21
Repayment within one year from the end of the financial year	5,366.81	4,872.64
Repayment beyond one year to five years from the end of the financial year	19,728.76	22,244.02
Repayment beyond five years from the end of the financial year	-	-
Total	25,095.57	27,116.66

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

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

11 Provisions - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Scheduled Maintenance	205.79	-
Provision for Employee's Benefits:		
Provision for Unearned Leave	7.96	7.91
Total	213.75	7.91

(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:

Particulars	Opening	Provisions made during the period and Unwinding	Provisions reversed / adjusted during the period	Closing
March 31, 2022	6,239.01	2,766.82	5,506.52	3,499.31
March 31, 2021	3,984.95	2,254.06	-	6,239.01

(ii) **Disclosure in accordance 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 follow:**

Particulars	As at 31-Mar-22	As at 31-Mar-21
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	34.78	29.57
Current Service Cost	6.70	6.66
Interest Cost	2.33	1.99
Remeasurement due to Experience Adjustment	-1.10	-2.72
Benefits paid	-1.06	-0.72
Defined Benefit obligation at the year end	41.65	34.78

Particulars	As at 31-Mar-22	As at 31-Mar-21
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	40.60	32.73
Interest Income	3.18	2.42
Actuarial Gain/ (Loss)	-0.16	0.00
Benefits paid	-1.06	-0.72
Employer Contribution	7.87	6.17
Actual Return on Plan Assets	50.43	40.60
c) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	50.43	50.69
Present value of obligation	41.65	48.54
Amount recognized in Balance Sheet	(8.78)	(2.15)
d) Expenses recognized during the year (Under the head " Employees Benefit Expenses)		
Current Service Cost	6.70	6.66
Interest Cost	2.33	1.99
Interest Income on Planned Assets	-3.18	-1.56
Defined Benefit Cost Charged to P&L	5.85	7.09
e) Total rereasurement included in Other Comprehensive Income		
	-	-
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	19.00	20.00

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 requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are unfunded there is no asset liability matching strategy devised for the plan.

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption.

Scenario	Defined Benefit Obligation (*)	%	Defined Benefit Obligation (*)	%
	2021-22		2020-21	
Under Base Scenario	41,65,247	0.0%	34,77,926	0.0%
Salary Escalation - up by 1%	49,92,944	19.9%	42,10,223	21.9%
Salary Escalation - down by 1%	34,89,887	-16.2%	28,85,774	-17.6%
Withdrawal Rate-up by 1%	41,78,037	0.3%	34,59,722	0.2%
Withdrawal Rate-down by 1%	41,49,925	-0.4%	34,98,796	-0.5%
Discount Rate- up by 1%	35,12,007	-15.7%	29,02,882	-16.9%
Discount Rate- down by 1%	49,78,002	19.5%	42,00,476	21.4%

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

iv) 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	1.94	(2.91)
Percentage of Opening Plan Liabilities	5.58%	-9.84%
Assets		
Gain / (Loss) on Plan Assets	(0.16)	0.00
Percentage of Opening Plan Liabilities	-0.38%	0.00%

12 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured - at amortized cost		
Current Maturities of Long-Term Borrowings		
(i) Non Convertible Debentures	2,447.98	2,324.74
(ii) Term loans		
- from banks	2,918.83	2,547.90
Total ::::	5,366.81	4,872.64

13 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Trade Payables:		
Micro & Small Enterprises	-	-
Related Parties	1,687.51	291.48
Others	40.75	274.57
Total ::::	1,728.26	566.05

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

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

(iii) 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	1,322.04	0.02	0.37	405.82	1,728.26
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	1,322.04	0.02	0.37	405.82	1,728.26

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	141.69	1.37	0.44	422.55	566.05
Disputed Dues of Creditors					
- Micro Small & Medium Enterprises	-	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-	-	-	-
Total :::::	141.69	1.37	0.44	422.55	566.05

14 Other Financial liabilities - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Interest Accrued but not due	0.72	-
Others :		
Due to Employees	33.06	33.95
Audit Fees Payable	5.43	2.45
Total ::::	39.21	36.40

15 Other current liabilities (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Duties & Taxes	40.96	21.55
Total ::::	40.96	21.55

16 Provisions - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Provision for Unearned Leave	0.36	0.34
Provision for Scheduled Maintenance	3,293.52	6,239.01
Total ::::	3,293.88	6,239.35

17 Revenue From Operations (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Toll Collection	9,159.35	8,075.05
Revenue from Construction Services - COS	60.24	-
Total ::::	9,219.59	8,075.05

I Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"**(a) Description of the Arrangement along with salient features of the project:**

The Ashoka Highways (Durg) 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 End of Durg Bypass -Chhatisgarh / Maharashtra Border Section from km 322.400 to km 405.000 of NH-6 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 SPV has toll collection rights during the concession period. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

(b) Obligations of Operations and maintenance

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

(c) Changes to the Concession during the period

No changes in the arrangement have occurred during the accounting period.

(d) Classification of the Concession

The Company has applied the principles enumerated in Appendix D of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a tolling arrangement resulting in recognition of an Intangible Asset.

(e) Recognition of Construction services revenue and costs:

The Company has completed the Construction activity in the February 2012, However the Company has applied INDAS 115 "Service Concession Arrangement" retrospectively and has recognised margin on Construction activity and the same is debited to Intangible Assets and credited to Reserve and Surplus on the transition date.

18 Other Income (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	92.43	58.80
Interest on Income Tax	0.28	0.06
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	-	87.41
Miscellaneous Income	34.99	68.99
Total ::::	127.70	215.26

19 Operating Expenses (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Consumption of Construction Materials	8.76	4.49
Labour Charges	-	0.22
Transport and Material Handling Charges	0.08	-
Repair to Machineries	3.06	3.20
Power & Water Charges	43.35	47.20
Technical Consultancy Charges	98.51	121.76
Periodic Maintenance	1,972.59	1,745.20
Routine Maintenance	625.92	613.95
Insurance	64.02	107.23
Total :::::	2,816.29	2,643.25

20 Employee Benefits Expenses (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Salaries, Wages and Allowances	293.22	279.38
Contribution to Provident and Other Funds	34.13	32.84
Staff Welfare Expenses	2.70	1.86
Total :::::	330.05	314.08

21 Finance Expenses (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Interest on Loans	2,843.41	3,036.39
Interest on Others (*)	543.58	483.72
Finance Charges on carrying value of provisions - Schedule Maintainance	794.23	508.86
Amortisation of Upfront fees	11.48	16.43
Finance Cost on Deferred payment Liabilities	-	9.96
Bank Guarantee charges	28.16	33.92
Total :::::	4,220.86	4,089.28

(*) The company has recognised interest expense payable to M/s Ashoka Buildcon limited & Ashoka Concessions Ltd. on the amounts received from them from time to time. The interest rate, being 1% more than the weighted average rate of the lenders is calculated on the daily outstanding balance and accordingly an amount of ₹ 543.58 lakh (P.Y: ₹ 483.72 Lakh) has been charged to interest expense.

22 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Depreciation on tangible Property, Plant and Equipment	16.59	15.76
Amortisation on Intangible Assets	4,133.94	3,445.80
Total :::::	4,150.53	3,461.56

23 Other Expenses (₹ In Lakh)

Particulars	For the Year 2021-22	For the Year 2020-21
Rent Rates & Taxes	1.12	1.14
Printing and Stationery	0.43	1.78
Travelling & Conveyance	0.40	0.05
Internet Charges	1.24	0.87
Communication	0.67	0.76
Vehicle Running Charges	17.61	13.61
Legal & Professional Fees	16.05	19.90
Director's Sitting Fee	3.58	1.89
Auditor's Remuneration inclusive of GST:		
Audit Fees	2.95	2.15
Tax Audit Fees	0.35	0.30
Other Services	2.85	1.97
Marketing & Advertisement Expenses	1.81	1.18
Miscellaneous Expenses	9.71	6.60
Bank Charges	0.02	1.97
Total :::::	58.79	54.17

24 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.

25 Earnings Per Share ('EPS') :

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

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

Particulars	2021-22	2020-21
Profit / (Loss) for the period (Rs in Lakh)	(2229.23)	(2272.04)
Outstanding equity shares at period end	2,97,15,184	2,97,15,184
Weighted average Number of Shares outstanding during the period – Basic	2,97,15,184	2,97,15,184
Weighted average Number of Shares outstanding during the period - Diluted	2,97,15,184	2,97,15,184
Earnings per Share - Basic (Rs Per Share)	(7.50)	(7.65)
Earnings per Share - Diluted (Rs Per Share)	(7.50)	(7.65)

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	2,97,15,184	2,97,15,184
Add : Issue of Equity Shares during the period	-	-
Total number of equity shares outstanding at the end of period	2,97,15,184	2,97,15,184
Weighted average number of equity shares at the end of period- Basic	2,97,15,184	2,97,15,184
Weighted average number of equity shares at the end of period- Dilutive	2,97,15,184	2,97,15,184

26 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 Limited (Ultimate Holding Company)
- (ii) Ashoka Concessions Limited (Holding Company)
- (iii) Highway Concessions One Private Limited (Upto November 30,2021)

(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 Highway AD
- (ii) Ashoka Sambalpur Barghar Tollways Limited

(B) Transactions during the period:

(₹ In Lakh)

Nature of Transactions	Description	For the year 2021-22	For the year 2020-21
O & M Expenditure/EPC:			
Ashoka Concessions Ltd	Parties where control exists	625.92	613.95
Advertisement Expenses :			
Ashoka Highway AD	Fellow Subsidiary	0.82	0.81
Consultancy Charges:			
Ashoka Concessions Limited	Parties where control exists	19.12	17.70
Reimbursement of Expenses:			
Ashoka Buildcon Ltd.	Parties where control exists	28.92	83.27
Director Sitting Fees:			
Rajendra Singhvi	Independent Director	1.35	1.00
Nirbhayakishor Mishra	Independent Director	1.45	0.60
Interest Expenses			
Ashoka Concessions Limited	Parties where control exists	380.25	335.91
Ashoka Buildcon Limited	Parties where control exists	163.32	147.81
Loan Taken:			
Ashoka Concessions Limited	Parties where control exists	200.00	-
Loan Repayment:			
Highway Concessions One Pvt Ltd-0%	Parties where control exists	200.00	-

(C) Outstanding Balances

(₹ In Lakh)			
Nature of Transactions	Description	As at 31-Mar-22	As at 31-Mar-21
Outstanding Payable - Loan			
Ashoka Buildcon Ltd.	Parties where control exists	3,908.75	3,871.76
Ashoka Concessions Ltd	Parties where control exists	10,454.25	9,912.02
Highway Concessions One Pvt Ltd-0%	Parties where control exists	-	4,809.37
For Contract Work:			
Ashoka Buildcon Ltd.	Parties where control exists	405.42	406.38
For Trade Payables:			
Ashoka Buildcon Limited	Parties where control exists	1,176.57	24.99
Ashoka Concessions Limited	Parties where control exists	105.37	51.86
Outstanding Receivable			
Ashoka Sambalpur Barghar Tollways Limited	Fellow Subsidiary	0.84	0.84

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.

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

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

28 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). Company has not entered into any lease agreements, 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 ₹ Nil Lakh (Previous Year ₹ Nil Lakh) and shown as expense in the profit & Loss statement

29 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.

30 Legal disputes and Contingent liabilities

Particulars	(₹ In Lakh)	
	As at 2021-22	As at 2020-21
Bank Guarantees issued by bankers from the parent Company Limits	4,813.00	4,813.00
Taxation matters:		
i) Goods Service Tax *	125.24	-
ii) Chhattisgarh Value Added Tax**	23.16	-
Total	4,961.40	-

*The Company has filed an appeal on 13/11/2021 towards disallowance of ITC to the tune of ₹ 1.05 Crores belonging to FY 2019-20. The Company has paid ₹ 10,52,430/- in protest. The order is awaited.

**The Company has filed an appeal before Appellate Additional Commissioner of Commercial Tax, Raipur in the matter of disallowance of form 40 amounting to ₹ 23,15,771/- belong to FY 2016-17 on 15/12/2021. The order is awaited.

31 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.**32 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. Uncertainty 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.

33 Financial instruments

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets				
Amortized cost:				
Trade receivables	424.15	424.15	322.57	322.57
Cash and bank balances	303.44	303.44	1,840.68	1,840.68
Other financial assets	294.01	294.01	39.70	39.70
FVTPL	-	-	-	-
Total Financial Assets	1,021.60	1,021.60	2,202.95	2,202.95
Financial liabilities				
Amortized cost:				
Financial liabilities- Borrowings	30,257.37	30,278.69	31,589.24	31,639.08
Other financial liabilities	39.21	39.21	36.40	36.40
Trade payable	1,728.26	1,728.26	566.05	566.05
Total Financial Liabilities	32,024.84	32,046.16	32,191.69	32,241.53

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.

34 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 instruments 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.

35 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:

Particulars	₹ In Lakh)	
	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2022	+100	-309.23
	-100	309.23
March 31, 2021	+100	-325.18
	-100	325.18

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

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:-

- (i) The maximum exposure to the credit risk at the reporting date is primarily from trade and Other receivables amounting to ₹ 463.26 Lakh as at March 31, 2022 and ₹ 350.44 Lakh as at March 31, 2021.
- (ii) 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 ₹ 30,257.37 Lakh as at March 31, 2022 and ₹ 31,589.24 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 ₹ 9,605.90 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	(₹ In Lakh)	
	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalent	303.44	863.58
Other Bank Balance	-	977.10
Other financial assets	39.11	27.87
Trade receivables	424.15	322.57
Other Current Assets	96.52	94.51
Total	863.22	2,285.63
Less:		
Borrowings	5,366.81	4,872.64
Trade payables	1,728.26	566.05
Other financial liabilities	39.21	36.40
Other current liabilities	40.96	21.55
Provisions	3,293.88	6,239.35
Total	10,469.12	11,735.99
Net Working Capital	-9,605.90	-9,450.36

Maturity Profile of Borrowings

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Carrying Amount	(₹ In Lakh)				Total
		within 1 year	2 year	3-5 years	More than 5 years	
As at March 31, 2022						
Financial Liabilities -Borrowings	30,257.37	5,366.81	5,585.54	14,143.27	5,161.80	30,257.42
Trade Payables	1,728.26	1,728.26	-	-	-	1,728.26
Other Financial Liabilities	39.21	39.21	-	-	-	39.21
As at March 31, 2021						
Financial Liabilities -Borrowings	31,589.24	4,872.64	4,772.72	17,471.30	4,472.58	31,589.24
Trade Payables	566.05	568.50	-	-	-	568.50
Other Financial Liabilities	36.40	36.40	-	-	-	36.40

vi Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously for Schedule Maintenance 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 maintenance 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.

36 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.

Particulars	(₹ In Lakh)	
	As at March 31, 2022	As at March 31, 2021
Long term Borrowings	24,890.56	26,716.60
Provisions	3,507.63	6,247.25
Financial Liability Current -Borrowings	5,366.81	4,872.64
Trade Payable	1,728.26	566.05
Other financials liabilities-Current	39.21	36.40
Other Current Liabilities	40.96	21.55
Total Liabilities (A)	35,573.43	38,460.50
Less:		
Cash and Cash Equivalent	303.44	863.58
Other Bank Balances	-	977.10
Total Assets (B)	303.44	1,840.68
Net debt (A-B)	35,269.99	36,619.82
Equity including Other Equity	853.51	3,281.80
Capital and Net debt (C)	36,123.50	39,901.62
Gearing ratio (Net Debt/ Capital & Net Debt)	102.42%	108.96%

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.

37 Wilful Defaulter

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

38 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

39 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 for facilities availed by the Company.

40 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.

41 Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% of Change	Reasons for Variance
1	Current Ratio (in Times)	0.08	0.19	(57.66)%	Current Year Liabilities paid from Opening Current Assets.
2	Debt Equity Ratio (in Times)	35.45	9.63	268.30 %	Due to Reduction in Net Worth on account of Current Year lossess
3	Debt Service Coverage Ratio (in Times)	1.17	0.90	30.80 %	
4	Return on Equity Ratio (in %)	-107.81%	-51.44%	109.57 %	Due to Reduction in Net Worth on account of Current Year lossess
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Rece. turnover ratio (in Times)	0.16	Nil		
7	Trade pay. turnover ratio (in Times)	2.46	4.80	(48.89)%	Last year payable was high on account of Major Maintenance Schedule.
8	Net capital turnover ratio (in Times)	(0.96)	(0.85)	12.33 %	
9	Net profit ratio (in %)	-24.18%	-28.14%	(14.06)%	
10	Return on Capital employed (in %)	6.40%	5.21%	22.84 %	
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 + Depreciation 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 / Shareholder'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

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

43 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 to April 19,2020. The Company Toll Collection also has also impacted. However there is an 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 31,2022. 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.

ASHOKA HIGHWAYS (DURG) LIMITED

CIN : U74999MH2007PLC168772



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

44 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

For & on behalf of the Board of Directors

Ashoka Highways (Durg) Limited

Sd/-

Sd/-

Sd/-

Sd/-

Manju Agrawal

Partner

M.No: 083878

Ravindra M Vijayvargiya

Chief Financial Officer

Pooja Lopes

Director & CS

DIN : 08133373

Anil S. Gandhi

Director

DIN : 00112675

Date: May 21, 2022

Place: New Delhi

Date: May 21, 2022

Place: Nashik