INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Endurance Road Developers Private Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements Ashoka Endurance Road Developers Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2022 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 (Ind AS) 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS 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 Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "**Annexure 'B'**" and

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

a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.

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

c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

d. (i) The management has represented that, to the best of its knowledge and belief, 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, 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:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.

e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNNCK3452
Place : Nashik
Date : 23/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

<u>Annexure- A to the Auditors' Report</u>

The Annexure referred to in Independents Auditors Report to the members of Ashoka Endurance Road Developers Private Limited on the financial statements of the company for the year ended 31st March, 2022.

i.	(a)	(A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. (B) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed
	(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner.
	(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable properties.
	(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
	(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii.	(a)	According to the information and explanations given to us Physical verification of inventory has been conducted at reasonable intervals by the management and in the our opinion No discrepancies has been noticed in the books of account.
	(b)	The Company does not have any sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.
iii.		According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties

iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		The Company does not have loans or other borrowings outstanding during the year. Hence this clause is not applicable.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.

xiii.		According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.		a) The Company has an internal audit system commensurate with the size and nature of its business. b) We have considered the internal audit reports of the company issued till date for the period under audit.
xv.		According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.		The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial year.
xviii.		There is no resignation of statutory auditor during the year.
xix.		According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx.		a) In our opinion in respect of ongoing projects, the company do not have unspent amount and is not required to transfer any amount to a special account, within a period of 30 days from the end of the FY as per section 135(6) Companies Act, 2013. b) In our opinion in respect of other than ongoing projects, the company did not have to transfer any unspent amount to a Fund specified in Schedule VII to Companies Act, 2013
xxi.		The company is not a holding company, hence the clause of qualification or adverse remarks of the Order is not applicable.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNNCK3452
Place : Nashik
Date : 23/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure - B to the Auditor's Report

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 over financial reporting of Ashoka Endurance Road Developers Private Limited ("the Company"), as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's Internal Financial Controls System over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

UDIN : 22103080AJNNCK3452
Place : Nashik
Date : 23/05/2022

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.

CIN : U45201CT2016PTC007507

Statement of Assets and Liabilites As At Mar 31, 2022 and March 31,2021 for reporting of Capital Employed under Segment Reporting by the Auditors of Group Holding Company.

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-22	As at 31-Mar-21
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	1.61	0.32
(b) Deferred Tax Asset (net)	3	188.39	3.60
(c) Other non-current assets	4	531.30	60.03
TOTAL NON-CURRENT ASSETS		**721.30**	**63.96**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	5	3,589.74	3,041.11
(ii) Cash and cash equivalents	6	1,389.71	902.61
(b) Other current assets	7	54.23	49.58
TOTAL CURRENT ASSETS		**5,033.68**	**3,993.30**
TOTAL ASSETS		**5,754.98**	**4,057.26**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	3,002.75	1,292.56
Equity Attributable to Owners		**3,003.75**	**1,293.56**
2 NON-CURRENT LIABILITIES			
(a) Provisions	10	403.41	272.20
TOTAL NON-CURRENT LIABILITIES		**403.41**	**272.20**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(ii) Trade payables	11		
- Dues of Micro and Small Enterprises.		-	-
- Dues of other than Micro and Small Enterprises.		662.23	774.63
(iii) Other financial liabilities	12	1,308.66	1,258.01
(b) Other current liabilities	13	364.00	450.12
(c) Provisions		12.94	8.74
TOTAL CURRENT LIABILITIES		**2,347.83**	**2,491.50**
TOTAL LIABILITIES		**2,751.24**	**2,763.70**
TOTAL EQUITY AND LIABILITIES		**5,754.98**	**4,057.26**

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
UDIN: 21103080AAAAGH9434
Place:- Nashik
Date:- May 23, 2022

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-

Sunil B. Sarna
Director
DIN: 08874458

Sd/-

Rajendra C Burad
Director
DIN: 00112638

Place:- Nashik
Date:- May 23, 2022

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.
CIN : U45201CT2016PTC007507
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCG 2022

(₹In Lakh except for EPS)

	Particulars		For the Year Ended 31-Mar-22	For the Year Ended 31-Mar-21
I	**INCOME**			
	Revenue from Operations	**14**	15,899.61	15,533.99
	Other Income	**15**	1.82	0.61
	Total Income		**15,901.43**	**15,534.60**
II	**EXPENSES:**			
	Cost of Material Consumed	**16**	115.24	74.21
	Construction Expenses	**17**	2,132.23	3,225.21
	Employee Benefits Expenses	**18**	12,268.10	11,136.72
	Finance Expenses	**19**	0.04	12.37
	Depreciation	**20**	0.78	0.48
	Other Expenses	**21**	81.80	67.65
	Total Expenses		**14,598.19**	**14,516.65**
III	**Profit before Exceptional Items and Tax (I-II)**		**1,303.24**	**1,017.95**
IV	**Exceptional Items**		**-**	**-**
V	**Profit before Tax (III - IV)**		**1,303.24**	**1,017.95**
VI	**Tax Expense:**			
	Current Tax		0.00	178.00
	Tax For Earlier Years		(178.00)	9.50
	Deferred Tax Liablities (Assets)		(184.79)	-
			(362.79)	**187.50**
VII	**Profit for the year (V - VI)**		**1,666.03**	**830.45**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		44.16	-
	Income tax effect on above			
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		**44.16**	**-**
IX	Total comprehensive income for the year (VII+VIII)		**1,710.19**	**830.46**
X	Earnings per Equity Shares of Nominal Value ` 10 each:			
	Basic (₹)		**16,660.31**	**8,304.45**
	Diluted (₹)		**16,660.31**	**8,304.45**
	Significant Accounting Policies	**1**		

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

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
UDIN: 21103080AAAAGH9434
Place:- Nashik
Date:- May 23, 2022

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-	Sd/-
Sunil B. Sarna	**Rajendra C Burad**
Director	Director
DIN: 08874458	DIN: 00112638

Place:- Nashik
Date:- May 23, 2022

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.
CIN : U45201CT2016PTC007507
CASH FLOW STATEMENT FOR THE PERIOD ENDED MAR 31, 2022

(₹In Lakh)

	Period Ended 31-Mar-2022	Period Ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit before tax from continuing operations	1303.24	1017.95
Adjustment for :		
Interest, Commitment & Finance Charges (Net)	0.04	12.37
Operating Profit Before Changes in Working Capital	1303.28	1030.33
Adjustments for changes in Operating Assets / Liabilities		
(Increase) / Decrease in Other non-current assets	(63.63)	-49.84
(Increase) / Decrease in Trade receivables	(548.63)	-1089.69
(Increase) / Decrease in Other financial assets	0.00	0.63
(Increase) / Decrease in Other current assets	(4.65)	(42.29)
Increase / (Decrease) in Current Liabilities	(143.67)	633.69
Cash Generated from Operations	542.70	482.81
Taxes paid (net of refunds)	362.79	-187.50
NET CASH FLOW FROM OPERATING ACTIVITIES	**905.50**	**295.31**
B CASH FLOW FROM FINANCING ACTIVITIES		
Interest, Commitment & Finance Charges (Net)	(0.04)	(12.37)
C CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Property, Plant & Equipments (net)	(1.29)	0.44
NET CASH RECEIPT FROM FINANCING ACTIVITIES	**(1.33)**	**(11.94)**
Net Increase In Cash & Cash Equivalents	487.11	555.53
Cash and Cash Equivalents at the beginning of the year	902.61	347.08
Cash and Cash Equivalents at the end of the year	**1389.72**	**902.61**
Components of Cash & Cash Equivalents		
Balances with bank	1388.57	890.56
Cash on hand	1.15	12.05
Cash & Cash Equivalents for Statement of Cash Flows	**1389.72**	**902.61**

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

Note:

1. All figures in bracket are outflow.

2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3.Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

4.The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-
CA SANJAY V. GOYAL
Partner
Membership No.: 103080
Place:- Nashik
Date:- May 23, 2022

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-
Sunil B. Sarna
Director
DIN: 08874458
Place:- Nashik
Date:- May 23, 2022

Sd/-
Rajendra C Burad
Director
DIN: 00112638

ASHOKA ENDURANCE ROAD DEVELOPERS PVT LTD.
CIN : U45201CT2016PTC007507

Statement of Changes in Equity of for the period ended Mar 31, 2022

A **Equity Share Capital** **(` in Lakhs)**

Equity Share	As at Mar 31, 2022		As at Mar 31, 2021	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	10000.00	2.00	10000.00	1.00
Changes in equity share capital during the year				
Restated balance at the beginning of the current reporting period	10000.00	1.00	10000.00	1.00
Changes in equity share capital during the year				
issued during the reporting year				
Balance at the close of the year	20000.00	3.00	**20000.00**	**2.00**

B **Other Equity**

Particulars	Reserves Surplus	Total
Balance as at April 1, 2019	462.10	462.10
Profit/(loss) for the year	176.00	176.00
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**176.00**	**176.00**
Balance as at March 31, 2020	**638.10**	**638.10**
Profit/(loss) for the year after income tax	1666.03	1666.03
Other comprehensive income for the year	0.00	0.00
Total comprehensive income for the year	**1666.03**	**1666.03**
Balance as at March 31, 2021	**2304.13**	**2304.13**

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
Place:- Nashik
Date:- May 23, 2022

Sd/-

Sunil B. Sarna
Director
DIN: 08874458

Sd/-

Rajendra C Burad
Director
DIN: 00112638
Place:- Nashik
Date:- May 23, 2022

1.00 Note 1 : Corporate Information

Endurance Road Developers Pvt Ltd is a Company incorporated on 31st August, 2016 under the provisions of the Companies Act, 2013. It has changed its name from Endurance Road Developers Pvt. Ltd. to Ashoka Endurance Road Developers Pvt. Ltd.by adding word "Ashoka" to its prefix with effect from April 03, 2019. It was incorporated to carry on the business as contractors, sub-contractors, to lay out, develop, design,construct, build, erect, demolish, re-erect, alter, repair, re-model or do any activities relating to construction of any roads, highways, docks, ships, sewers, bridges, canals,dams, power plants, power transmission and distribution infrastructure, ports, reservoirs,embankments, tramways, railways, reclamations, improvements, irrigations, sanitary,water, gas, electric light, telephonic, telegraphic and to construct distribution network forutilities like power, gas & water etc.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2022.

Recent pronouncements

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

i) Ind AS 103 – Reference to Conceptual Framework

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

ii) Ind AS 16 – Proceeds before intended use

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

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

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

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

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

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

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

1.10 **Note 1.1 : 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.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in INR and all the values are rounded of to the nearest lacs, except when otherwise indicated.

Note 1.1.1 : Summary of significant accounting policies

1.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 assets.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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 at least twelve months after the reporting period

The Company classifies all other liabilities as non-current liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

1.02 Fair value measurement

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions.

Financial instruments (including those carried at amortised cost).

Quantitative disclosure of fair value measurement hierarchy.

1.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from Service Contracts

For service contracts in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the compnay's performance completedd to date, revenue is recongnized when services are performed and contractually billable.

1.04 Tangible assets

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

1.05 Depreciation on tangible assets

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013, except as mentioned below:

Sr. No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the
1.00	Data processing equipment's	Computer	3.00	3.00

1.06 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 countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity . 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.

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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.07 Contingent liabilities

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 company 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 Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.08 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.09 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.10 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity . The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses 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 Profit or Loss in the period in which they occur.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

1.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrumentby- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 "Revenue from contract with customer"

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

Trade receivable:

The Company management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables. Credit risk on trade receivables is limited as toll collection is premairly on cash basis and significant amount of receivables are from NHAI, which is Goverment promoted Entity having strong credit worthiness.

Other Financial Assets:

Other Financial Assets will mainly consists of Loans to employees and Security Deposits and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHAI, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, labour licences, NSDL, telephone deposits. Since they are kept with Government bodies, there is low risk.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

1.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term investments, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.13 Earning per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.14 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

1.15 Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

1.16 Leases

Operating Leases

Assets taken on lease which are not classified as finance lease are operating leases.
Lease payment for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.
Assets leased out under operating leases are presented separately under the respective class of assets.

ASHOKA ENDURANCE ROAD DEVELOPERS PVT LTD.

CIN : U45201CT2016PTC007507

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(₹In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at Mar 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Depreciation expense	Balance as at Mar 31, 2022	Balance as at Mar 31, 2022
Property plant and equipment									
Data processing equipment's	0.81	1.78	-	2.59	0.48	-	0.74	1.22	1.37
Furniture and fixtures	-	0.27	-	0.27	-	-	0.03	0.03	0.24
Subtotal	**0.81**	**2.05**	**-**	**2.86**	**0.48**	**-**	**0.78**	**1.26**	**1.61**
Capital work-in-progress	-	-	-	**-**	-	-	-	-	-
Total	**0.81**	**2.05**	**-**	**2.86**	**0.48**	**-**	**0.78**	**1.26**	**1.61**

Note: 2 Previous year numbers

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals / Adjustments	Balance as at March 31, 2021	Balance as at April 1, 2020	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2021	Balance as at March 31, 2021
Property plant and equipment									
Data processing equipment's	0.76	0.05	-	0.81	-	-	0.48	0.48	0.32
Subtotal	**0.76**	**0.05**	**-**	**0.81**	**-**	**-**	**0.48**	**0.48**	**0.32**
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Total	**0.76**	**0.05**	**-**	**0.81**	**-**	**-**	**0.48**	**0.48**	**0.32**

3 Deferred Tax Assets

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Deferred Tax Assets on account of Deductible Temporary differences		
Op Balance	**3.60**	**-**
Difference between book and tax depreciation	0.06	(0.15)
Provision for Expected Credit Loss allowance on receivable and advances	-	-
Provision for compensated absences/Bonus/Others	184.73	3.76
MAT Credit Entitlement	-	-
Total ::::	**188.39**	**3.60**

4 Other Non Current Asset

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
(A) Others :		
Income Tax Assets (net)	529.79	58.82
Duties & Taxes Recoverable	-	-
Unsecured Security Deposits	1.51	1.21
Total :::::	531.30	**60.03**

5 Trade Receivables-Current

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Unsecured:		
Considered good - Related Party	1,871.51	2,565.74
Considered doubtful	-	-
	1,871.51	**2,565.74**
Receivable (WIP)	1,718.24	475.37
Total :::::	**3,589.74**	**3,041.11**

Ageing of Receivables as at March 31, 2022

Particulars	**Outstanding for following periods from due date of payment**			
	0 to 1 Year	**1-2 Years**	**2-3 Years**	**Total**
Undisputed Trade receivables – considered good	1,424.33	447.28	-	1,871.61
Undisputed Trade receivables – considered doubtful	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-		-
Total :::::	**1,424.33**	**447.28**	**-**	**1,871.61**

Ageing of Receivables as at March 31, 2021

Particulars	**Outstanding for following periods from due date of payment**			
	0 to 1 Year	**1-2 Years**	**2-3 Years**	**Total**
Undisputed Trade receivables – considered good	2,542.68	23.06	-	2,565.74
Undisputed Trade receivables – considered doubtful	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-		-
Total :::::	**2,542.68**	**23.06**	**-**	**2,565.74**

6 Cash and cash equivalents

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
(A) Cash & Cash Equivalents		
(I) Cash on hand	1.15	12.05
(II) Balances with Banks		
On Current account ***	1,388.57	890.56
Sub Total :::::	-	-
(B) Other Bank Balances		
Sub Total :::::	-	-
Total :::::	**1,389.71**	**902.61**

7 Other Current Asset

Particulars		As at 31-Mar-2022	As at 31-Mar-2021
(A) Trade Deposits			
(B) Others			
Prepaid Expenses		48.77	-
Others #		5.46	**49.58**
Total :::::		**54.23**	**49.58**

8 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-2022		As at 31-Mar-2021	
		No. of Shares	(₹In Lakh)	No. of Shares	(₹In Lakh)
Equity Shares	10.00	50,000.00	5.00	50,000.00	5.00
Total :::::		**50,000.00**	**5.00**	**50,000.00**	**5.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-2022			As at 31-Mar-2021
		No. of Shares	(₹In Lakh)	No. of Shares	(₹In Lakh)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
Total :::::		**10,000.00**	**1.00**	**10,000.00**	**1.00**

(III) Terms/rights attached to equity shares:

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

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

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

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

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	**As at 31-Mar-2022**	As at 31-Mar-2021
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Outstanding as at end of the period	**10,000**	**10,000**

(V) Shares in respect of each class in the company held by its holding company in aggregate

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Viva Infrastructure Ltd	1,00,000.00	1,00,000.00
Total :::::	**1,00,000.00**	**1,00,000.00**

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

Class of Shares	**As at 31-Mar-2022**	As at 31-Mar-2021
	Equity Shares	Equity Shares
Viva Infrastructure Ltd	100%	100%

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

Sr No.	Particulars	Par Value (₹)	As at 31-Mar 2022		As at 31-Mar 2021		% of Change during the year
			No. of Shares	% Holdings	No. of Shares	% Holdings	
1	Viva Infrastructure Ltd	10.00	10,000	100.00%	10,000	100.00%	0.00%
	Total :::::		**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

Sr No.	Particulars	Par Value (₹)	As at 31-Mar 2021		As at 31-Mar 2020		% of Change during the year
			No. of Shares	% Holdings	No. of Shares	% Holdings	
1	Viva Infrastructure Ltd	10.00	10,000	100.00%	10,000	100.00%	0.00%
	Total :::::		**10,000**	**100.00%**	**10,000**	**100.00%**	**0.00%**

9 Other Equity

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Surplus / Retained Earnings		
Balance as per Last balance Sheet	1,292.56	462.10
Addition During the Year	1,666.03	830.46
Deduction During the year	-	-
Amount available for appropriations	**2,958.59**	**1,292.56**
Appropriation :		
IND As Adjustment	-	-
As at end of year	**2,958.59**	**1,292.56**
Other Compressive Income		
Actuarial Gain/ (Loss) on defined benefit plan	44.16	**-**
As at end of year	**44.16**	**-**
Gross Total ::::	**3,002.75**	**1,292.56**

10 Other Non Current liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Provision for Leave Encashment	20.74	14.91
Provision for Gratuity	382.65	257.30
Total ::::	**403.41**	**272.20**

11 Trade Payables - Current

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(A) Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	588.93	710.91
Related Parties	73.30	63.72
Total ::::	**662.23**	**774.63**

Ageing of Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment			
	0 to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Dues of Creditors	-	-	-	-
- Micro Small & Medium Enterprises	-	-	-	-
- Other than Micro Small & Medium Enterprises	365.59	221.41	3.64	590.65
Disputed Dues of Creditors				
- Micro Small & Medium Enterprises	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-		-
Total :::::	**365.59**	**221.41**	**3.64**	**590.65**

Ageing of Payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment			
	0 to 1 Year	1-2 Years	2-3 Years	Total
Undisputed Dues of Creditors			-	-
- Micro Small & Medium Enterprises	-	-	-	-
- Other than Micro Small & Medium Enterprises	706.73	4.07		710.79
Disputed Dues of Creditors				
- Micro Small & Medium Enterprises	-	-	-	-
- Other than Micro Small & Medium Enterprises	-	-		-
Total :::::	**706.73**	**4.07**	**-**	**710.79**

12 Other Financial liabilities - Current

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Due to Employees	1,306.66	1,256.63
Unpaid Expenses	2.00	1.38
Total ::::	**1,308.66**	**1,258.01**

13 Other current liabilities

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Income Tax Liabilities (net of advances)	0.52	0.52
Duties & Taxes	345.12	423.70
Other Payables	18.36	25.90
Provision for Leave Encashment	0.86	0.62
Provision for Gratuity	12.08	8.12
Total ::::	**364.00**	**450.12**

14 Revenue From Operations

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(A) Contract Revenue:		
Closing work-in-progress - Unbilled Revenue	1,718.24	475.37
- Non Current	-	-
Add: Contract Revenue	14,656.74	15,316.94
Total	**16,374.98**	**15,792.31**
Less: Opening Unbilled Revenue	475.37	258.33
Total :::::	**15,899.61**	**15,533.99**

ASHOKA ENDURANCE ROAD DEVELOPERS PRIVATE LIMITED.
CIN : U45201CT2016PTC007507

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

14 Other Income

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	1.80	0.61
Miscellaneous Income	0.02	-
Less : Loss on Sale of Investments	1.82	0.61

15 Cost Of Materials Consumed

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Construction Material		
Consumption of Construction Materials	51.77	40.76
Fuel	63.47	33.45
Total :::::	115.24	74.21

16 Construction Expenses

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Sub-contracting Charges	2,132.23	3,225.21
Total :::::	2,132.23	3,225.21

17 Employee Benefits Expenses

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Salaries, Wages and Allowances	11,173.83	10,307.74
Contribution to Provident and Other Funds	714.28	496.07
Contribution to Defined Benefit Plan	263.60	266.82
Staff Welfare Expenses	116.39	66.08
Staff Leave Encashment	-	-
Staff Gratuity Expenses	-	-
Total :::::	**12,268.10**	**11,136.72**

18 Finance Expenses

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Interest on Others	-	12.33
Bank Charges	0.04	0.04
Total :::::	**0.04**	**12.37**

20 Other Expenses

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Rent Rates & Taxes	3.67	2.29
Printing and Stationery	0.73	0.13
Travelling & Conveyance	43.37	41.25
Power & Fuel	1.24	1.97
Communication	3.70	3.54
Legal & Professional Fees	1.89	0.90
Corporate Social Responsibility	10.95	-
Auditor's Remuneration	2.60	2.10
Office & Misc Expenses	13.65	15.47
Total :::::	**81.80**	**67.65**

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share Is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ In Lakh)

Particulars	For the period ended 31-Mar-22	For the period ended 31-Mar-21
Profit/ (Loss) attributable to Equity Shareholders	1666.03	830.46
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10000.00	10000.00
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10000.00	10000.00
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	16660.31	8304.55
Diluted Earnings per Share (in ₹)	16660.31	8304.55

Note 24 : Employee benefit plans

(a) Defined contribution plan

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 496.07 Lakh has been charged to the Profit & Loss Account on account of this defined contribution scheme.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakh)

Particulars	Mar 31, 2021
Contribution to Provident Fund	714.28

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(b) Defined benefit plan

(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the

(₹ In Lakh)

Particulars	March 31, 2022	March 31, 2021
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	218.70	165.65
Past service cost	0.00	81.78
Interest cost on defined benefit obligation	16.06	0.68
Interest Income on plan assets	0.00	0.00
Components of Defined benefits cost recognised in profit & loss	**234.76**	**248.12**
Benefit Payments from Employer	(61.29)	(0.19)
Remeasurment - due to demographic assumptions	0.00	(0.30)
Remeasurment - due to financials assumptions	(31.66)	(7.12)
Remeasurment - due to experience adjustment	12.50	4.54
Return on plan assets excluding interest income		
Components of Defined benefits cost recognised in Other Comprehensive Income	**(80.45)**	**(3.07)**
Total Defined Benefits Cost recognised in P&L and OCI	**154.31**	**245.05**

Amounts recognised in the Balance Sheet

Defined benefit obligation	384.61	255.30
Fair value of plan assets	0.00	0.00
Funded Status	**384.61**	**255.30**

Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation		
Current service cost	218.70	165.65
Past service cost	0.00	81.78
Interest cost	0.00	0.00
Benefit Payments from Plan Assets	0.00	0.00
Other (Employee Contribution, Taxes, Expenses)	0.00	0.00
Remeasurements - Due to Financial Assumptions	(31.66)	(7.12)
Remeasurements - Due to Experience Adjustments	12.50	4.54
Closing defined benefit obligation	**199.54**	**244.85**

Changes in the fair value of the plan assets are as follows:

Opening fair value of plan assets		
Interest Income	0.00	0.00
Remeasurment gain/(loss):	0.00	0.00
Contribution from employer	(61.29)	(0.19)
Benefit Payments from Plan Assets	0.00	0.00
Other (Employee Contribution, Taxes, Expenses)	0.00	0.00
Return on plan assets excluding interest income	0.00	0.00
Benefits paid	61.29	0.19
Closing fair value of Plan Assets	**0.00**	**0.00**

Amounts recognised in the Balance Sheet

Defined benefit obligation	384.61	255.30
Fair value of plan assets	0.00	0.00
Funded Status	**(384.61)**	**(255.30)**

Note 25 : Details of dues to micro and small enterprises as per MSMED Act, 2006 :

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. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 26 : Remuneration to Auditors (excluding taxes) :

(₹ In Lakh)

Particulars	**For the period ended 31-Mar-22**	**For the period ended 31-Mar-21**
Audit fees	1.50	1.25
Tax Audit fees	0.25	0.25
Other Services	0.85	0.60
Total :-	**2.60**	**2.10**

Note 27 : Significant accounting judgement, estimates and assumptions :

The preparation of the Company's financial statements requires management to make judgements,estimates and assumptions that affect the reported amounts of revenue, expenses , assets and liabilities, and the accompanying disclosures, and the disclosure 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 years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Additional Statement Of Notes:
Note No.27 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Holding Company :	Viva Infrastructure Ltd.
Ultimate Holding	Ashoka Buildcon Ltd
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Unison Enviro Pvt Ltd.
Associates	Abhijeet Ashoka Infrastructure Private Limited

Key management personnel and their relatives: Rajendra C Burad
Key management personnel and their relatives: Anil S Gandhi

2. Transactions During the Year:

Loan Repayment

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2022	For the Year Ended Mar 31, 2021
1	Viva Infrastructure Ltd	Holding Company	-	1.70
2	Ashoka Buildcon Limtied	Ultimate Holding	-	600.00

Loan Taken

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2022	For the Year Ended Mar 31, 2021
1	Ashoka Buildcon Limtied	Ultimate Holding	-	600.00

Contract Receipts

Sr.No	Related Party	Description	For the Year Ended Mar 31, 2022	For the Year Ended Mar 31, 2021
1	Ashoka Buildcon Limtied	Ultimate Holding	13,701.71	14,409.10
2	Ashoka Concessions Ltd.	Fellow Subsidiaries	855.58	838.18
3	Unison Enviro Pvt Ltd.	Fellow Subsidiaries	25.75	69.66
4	Abhijeet Ashoka Infrastructure Private Limited	Associates	36.70	-

3. Outstanding payable against :

Sundry Debtors

Sr.No	Related Party	Description	As at 31-Mar-22	As at 31-Mar-21
1	Ashoka Buildcon Limtied	Ultimate Holding	916.34	2015.95
2	Ashoka Concessions Ltd.	Fellow Subsidiaries	182.82	77.18
3	Unison Enviro Pvt Ltd.	Fellow Subsidiaries	-	8.44
4	Abhijeet Ashoka Infrastructure Private Limited	Associates	20.00	-

Note 28 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakh)

Financial Instruments by category	March 31, 2022		March 31, 2021	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	1,871.51	-	2,565.74
Cash and cash equivalents	-	1,389.71	-	902.61
Other financial assets - Contract Assets	-	-	-	-
Total Financial Assets	**-**	**3,261.22**	**-**	**3,468.35**
Financial Liabilities				
Trade payables	-	662.23	-	774.63
Total Financial Liabilities	**-**	**662.23**	**-**	**774.63**

Fair Value Hierarchy

(₹ In Lakh)

Financial assets and liabilities measured at fair value	March 31, 2022			March 31, 2021		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Trade Receivables	-	-	1,871.51	-	-	2,565.74
Cash and cash equivalents	-	-	1,389.71	-	-	902.61
Other Current financial assets - Contract Assets	-	-	-	-	-	-
Total Financial Assets	**-**	**-**	**3,261.22**	**-**	**-**	**3,468.35**
Financial Liabilities						
Trade payables	-	-	662.23	-	-	774.63
Total Financial Liabilities	**-**	**-**	**662.23**	**-**	**-**	**774.63**

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declaired by fund houses.

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant Inputs required to fair value as Instrument are observable, the Instrument is included in level 2.

Level 3 - If one or more of the significant Inputs Is not based on observable market data, the Instrument Is Included In level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1 ,2 and 3 during the year.

Financial risk management

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The Company is in its initial stages of operation and does not have any intererst bearing debt during the period and hence, the sensitivity analysis is not required.

Foreign Currency Risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any forign currncy transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk
The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Credit risk on Financial Assets
The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of NHAI and amount is received on timely basis within the credit period.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Less than 90 days	1,871.51	Nil
Over 120 days	Nil	Nil

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the liquidity table below:

	Less than 1 year	**1 to 5 years**	**>5 years**	**Total**
	(₹ In Lakh)	**(₹ In LaKh)**	**(₹ In Lakh)**	**INR Lakh**
As at Mar 31, 2022				
Trade and other payables	662.23	-	-	662.23
	662.23	**-**	**-**	**662.23**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 29 : 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.

Disclosure of Financial Ratios

Sr. No.		For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% of Change	Reasons for Varianance
1	Current Ratio (in Times)	2.14	1.60	33.77 %	
2	Debt Equity Ratio (in Times)	NA	NA	NA	
3	Debt Service Coverage Ratio (in Times)	NA	NA	NA	
4	Return on Equity Ratio (in %)	77.54%	53.75%	44.25 %	
5	Inventory turnover ratio	NA	NA	NA	
6	Trade Rece. turnover ratio (in Times)	4.42	6.14	(27.95)%	
7	Trade pay. turnover ratio (in Times)	3.13	5.73	(45.37)%	
8	Net capital turnover ratio (in Times)	5.92	7.84	(24.48)%	
9	Net profit ratio (in %)	10.48%	4.01%	161.28 %	
10	Return on Capital employed (in %)	55.47%	37.46%	48.09 %	
11	Return on investment **	NA	NA	NA	

Formula used for calculating the below mention ratios:

1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and amortization) / (repayment of Interest on borrowings + Scheduled principal repayment of long-term borrowings)
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 *100
10) Net Capital Turnover Ratio = Net Sales / Working Capital
11) Return on Investment = Income on investment / Investment

Note 30 : 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.

Note 31 : Events after reporting period

No subsequent event has been observed which may required on adjustment to the balance sheet.

Note 32 : Previous year comparatives

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

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080
Place:- Nashik
Date:- May 23, 2022

For & on behalf of the Board of Directors
For Ashoka Endurance Road Developers Private Limited

Sd/-

Sunil B. Sarna
Director
DIN: 08874458

Sd/-

Rajendra C Burad
Director
DIN: 00112638