INDEPENDENT AUDITOR'S REPORT

To the Members of Jaora Nayagaon Toll Road Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaora Nayagaon Toll Road Company Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, 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 financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Act 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 audit opinion on the financial statements.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) The provisions of section 197 read with Schedule V of the Act are applicable to the Company for the year ended March 31, 2022 however, no managerial remuneration has been paid / provided by the Company to its directors;

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

i. The Company does not have any pending litigations which would impact its financial position;

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, 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 person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJLYTZ6613
Place of Signature: Mumbai
Date: May 23, 2022

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

Re: Jaora Nayagaon Toll Road Company Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment were physically verified by the management in the year previous years in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There is no immovable property, (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii) (a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans to the companies as follows:

(Amount in INR lakhs)

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Ultimate Holding Company	288.96
- Holding Company	113.81
- Subsidiary of Ultimate Holding Company	1,298.66

Particulars	Loans
Balance outstanding as at balance sheet date in respect of above cases	
- Ultimate Holding Company	3,960.28
- Holding Company	1,559.82
- Subsidiary of Ultimate Holding Company	14,563.54

(b) During the year the loans granted to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, value added tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, duty of custom and duty of excise are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, 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 dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

(c) The Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 (as amended) where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year as well as previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 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 respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 44 to the financial statements.

For S.R. Batliboi & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJLYTZ6613
Place of Signature: Mumbai
Date: May 23, 2022

Annexure 2 to the independent auditor's report of even date on the Financial Statements of Jaora Nayagaon Toll Road Company Private Limited

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

We have audited the internal financial controls with reference to financial statements of Jaora Nayagaon Toll Road Company Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 the 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 22119878AJLYTZ6613
Place of Signature: Mumbai
Date: May 23, 2022

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
BALANCE SHEET AS AT MARCH 31, 2022 (₹ 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**	91.86	117.85
(b) Intangible assets	**3**	57,753.87	62,777.24
(c) Financial assets			
(i) Other financial assets	**4**	3,576.65	3,543.18
(ii) Loans	**5**	20,083.64	18,382.20
(d) Deferred Tax Asset (Net)	**6**	2,215.76	1,775.63
(e) Non Current Tax Assets (Net)	**7**	34.33	152.72
TOTAL NON-CURRENT ASSETS		**83,756.11**	**86,748.82**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	**8**	3,450.44	1,520.51
(ii) Trade receivables	**9**	26.84	28.89
(iii) Cash and cash equivalents	**10**	94.22	101.95
(iv) Loans	**11**	0.39	0.26
(v) Other financial assets	**12**	35.24	-
(b) Other current assets	**13**	151.37	157.94
TOTAL CURRENT ASSETS		**3,758.50**	**1,809.55**
TOTAL ASSETS		**87,514.61**	**88,558.37**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	**14**	28,700.00	28,700.00
(b) Other Equity	**15**	13,505.88	9,595.61
TOTAL EQUITY		**42,205.88**	**38,295.61**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	**16**	11,942.98	18,717.70
(ii) Other financial liabilities	**17**	18,615.85	18,932.10
(b) Long Term Provisions	**18**	-	3,225.97
TOTAL NON-CURRENT LIABILITIES		**30,558.83**	**40,875.77**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	**19**	4,639.63	6,350.69
(ii) Trade payables	**20**		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		574.47	445.81
(iii) Other financial liabilities	**21**	2,663.73	2,533.97
(b) Short Term Provisions	**22**	6,728.33	18.85
(c) Other Current liabilities	**23**	66.78	37.66
(d) Current Tax Liabilities	**24**	76.96	-
TOTAL CURRENT LIABILITIES		**14,749.90**	**9,386.98**
TOTAL LIABILITIES		**45,308.73**	**50,262.76**
TOTAL EQUITY AND LIABILITIES		**87,514.61**	**88,558.37**

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Suresh Yadav	**Prasad D. Deokar**	**Sandeep S. Dhing**	**Paresh C. Mehta**	**Rajendra C. Burad**
Partner	Company Secretary	Chief Financial Officer	Director	Director
Membership No.: 119878			DIN-03474498	DIN-00112638

Place: Mumbai
Date: May 23, 2022

Place: Nashik
Date: May 23, 2022

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022 **(₹ In Lakh)**

	Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
I	**INCOME**			
	Revenue from Operations	**25**	17,249.80	15,535.91
	Other Income	**26**	2,239.70	2,106.19
	Total Income		**19,489.50**	**17,642.10**
II	**EXPENSES:**			
	Construction/ Operating Expenses	**27**	4,211.69	2,893.99
	Employee Benefits Expenses	**28**	645.49	571.01
	Finance Cost	**29**	5,053.24	5,004.84
	Depreciation and Amortization	**30**	5,060.24	5,053.64
	Other Expenses	**31**	328.66	313.34
	Total Expenses		**15,299.32**	**13,836.82**
III	**Profit before Tax**		**4,190.18**	**3,805.28**
IV	**Tax Expense:**			
	Current Tax		727.09	615.99
	Tax For Earlier Years			(343.67)
	Deferred Tax (Credit)/Charge		(440.13)	257.75
			286.96	**530.07**
V	**Profit for the year (III - IV)**		**3,903.22**	**3,275.21**
VI	**Other Comprehensive Income (OCI) :**	**34**		
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		7.05	(0.75)
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		**7.05**	**(0.75)**
VII	Total comprehensive income for the year (V+VI)		**3,910.27**	**3,274.46**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:	**36**		
	Basic (₹)		**1.36**	**1.14**
	Diluted (₹)		**1.36**	**1.14**
	Significant Accounting Policies	**1**		

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

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-

per Suresh Yadav
Partner
Membership No.: 119878

Sd/-	Sd/-	Sd/-	Sd/-
Prasad D. Deokar	**Sandeep S. Dhing**	**Paresh C. Mehta**	**Rajendra C. Burad**
Company Secretary	Chief Financial Officer	Director	Director
		DIN-03474498	DIN-00112638

Place: Mumbai
Date: May 23, 2022

Date: May 23, 2022

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 2022 **(₹ In Lakh)**

Particulars		For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit Before Tax		4,190.18	3,805.28
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation & Amortisation		5,060.24	5,053.64
Interest Income		(2,063.72)	(2,037.63)
Finance Cost		5,053.24	5,004.84
Profit on Sale of Mutual Fund		(97.70)	(49.58)
Operating Profit Before Changes in Working Capital		**12,142.24**	**11,776.55**
Adjustments for changes in Operating Assets & Liabilities:			
Decrease/(Increase) in Trade and other Receivables		122.65	1,302.71
(Increase) in Other assets		(0.39)	(0.26)
Increase / (Decrease) in Other Current Liabilities		(2,290.70)	(2,368.19)
Increase / (Decrease) in Other Liabilities		(2,839.74)	70.40
Increase in Short term provision		3,560.47	1,018.49
Cash Generated from Operations		**10,694.53**	**11,799.70**
Income Tax Paid (net of refund)		(608.69)	(530.53)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**10,085.84**	**11,269.17**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		(13.52)	(46.36)
Sale of Fixed Assets		2.65	-
Purchase of Investments		(15,837.70)	(19,805.11)
Sale proceeds from Investments		14,005.49	19,034.20
Loan given to related party		-	(6,000.00)
Interest Income received		173.23	295.52
NET CASH CASH USED IN INVESTING ACTIVITIES (B)		**(1,669.85)**	**(6,521.75)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Finance Cost paid		(1,649.00)	(2,422.03)
Repayment of Borrowings		(6,774.72)	(8,447.98)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)		**(8,423.72)**	**(10,870.01)**
Net Increase In Cash & Cash Equivalents (A+B+C)		(7.73)	(6,122.59)
Cash and Cash Equivalents at the beginning of the year		**101.95**	**6,224.54**
Cash and Cash Equivalents at the end of the year		**94.22**	**101.95**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	**10**	84.45	81.44
Cash on hand	**10**	9.77	20.51
Cash and cash equivalents for statement of cash flows		**94.22**	**101.95**
Summary of significant accounting policies	**1**		

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral 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. The cash flow statement has been prepared under Indirect Method as per Ind AS 107 "Statement of Cash Flows" as as under section 133 of Companies Act, 2013.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Suresh Yadav	**Prasad D. Deokar**	**Sandeep S. Dhing**	**Paresh C. Mehta**	**Rajendra C. Burad**
Partner	Company Secretary	Chief Financial Officer	Director	Director
Membership No.: 119878			DIN-03474498	DIN-00112638

Place: Mumbai
Date: May 23, 2022

Place: Nashik
Date: May 23, 2022

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

Statement of changes in Equity for the year ended March 31, 2022

A. Equity Share Capital: **(₹ In Lakh)**

Equity shares	**March 31, 2022**	**March 31, 2021**
Balance at the beginning of the year	28,700.00	28,700.00
Changes in Equity Share Capital due to prior period errors		
Restated balance at the beginning of the current reporting period		
Balance at the end of the year	**28,700.00**	**28,700.00**

Equity shares of ₹ 10 each issued subscribed and fully paid	**No.**	**₹ In Lakh**
At March 31, 2021	28,70,00,000	28,700.00
At March 31, 2022	28,70,00,000	28,700.00

(₹ In Lakh)

Particulars	**Retained Earnings**	**Total**
Balance as of April 01, 2020	**312.98**	**312.98**
Profit for the year	5,992.45	5,992.45
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	15.72	15.72
Balance as of March 31, 2021	**6,321.15**	**6,321.15**

(₹ In Lakh)

Particulars	**Retained Earnings**	**Total**
Balance as of April 01, 2021	**6,321.15**	**6,321.15**
Profit for the year	3,275.21	3,275.21
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	(0.75)	(0.75)
Balance as of March 31, 2022	**9,595.61**	**9,595.61**

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

As per our report of even date
For S R Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-
per Suresh Yadav
Partner
Membership No.: 119878

Sd/-
Prasad D. Deokar
Company Secretary

Sd/-
Sandeep S. Dhing
Chief Financial Officer

Sd/-
Paresh C. Mehta
Director
DIN-03474498

Sd/-
Rajendra C. Burad
Director
DIN-00112638

Place: Mumbai
Date: May 23, 2022

Place: Nashik
Date: May 23, 2022

Note 1 : Corporate Information

Jaora Nayagaon Toll Road Company Private Ltd. is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. The company's registered office is located at Shanti Nagar Chowk, Near Pink City,Ring Road, Musakhedi, Indore, 4522001 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 4220011. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH-31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to " Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms has been sub-contracted to Ashoka Buildcon Ltd and 48 kms to PNC Infratech Ltd as an EPC Contractor.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2022.
Ashoka Buildcon is the Holding Company of Jaora Nayagaon Toll Road Company Private Ltd.

Note 1.1 I Basis of Preparation

The Financial Statements are Separate Financial Statements as per Indian Accounting Standard - 27 Separate Financial Statements and prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended time to time.

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

II Use of Estimates

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

Note 1.1.1 : Summary of significant accounting policies

The operating cycle of the business of the Company is 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.

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

All other assets are classified as non-current assets.

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

The Company classifies all other liabilities as non-current 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.
Financial instruments (including those carried at amortised cost). (Refer Note No - 30)
Quantitative disclosure of fair value measurement hierarchy. (Refer Note No - 31)

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.

i Revenue from Toll Contracts under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

ii Revenue from contract with customer

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments required to retained earning at April 1, 2018 Also, the application of Ind As 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

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.

1.04 Property, Plant and Equipment

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

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

i. **Depreciation on PPE**

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 company
1	Plant and Machinery	Plant and Machinery	15	5
2	Toll Plaza Building & Toll Booths	Toll Plaza Building & Toll Booths	30	18
3	Toll Plaza Equipments	Toll Plaza Equipments	15	5

1.05 Intangible Assets

Service Concession Arrangement

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix C-‘Service Concession Arrangements’ of Ind AS 115 ‘Service Concession Arrangements’. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Premium Capitalization

Under the concession agreements, the Company has contractual obligation to pay premium (concession fees) to Madhya Pradesh Road Development Corporation (“MPRDC”), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as ‘Intangible assets – License to Toll Collection’ and corresponding obligation for committed premium is recognised as liabilities.

Amortization

The tolling rights received in exchange for Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortised over period of operation of the facility on Straight Line Basis.

1.06 Taxes

i 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 in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items 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.

ii Deferred Tax

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

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

Deferred tax assets 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

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.

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.07 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 funds.

1.08 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

1.09 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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,
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 Profit & Loss.

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 instrument by- 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 Profit & Loss, 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

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 Company 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.

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Security Deposit :
Security deposit is in the nature of statutory deposits like electricity, 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.

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 Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Equity Investments

An equity instrument is any contract that evidence a residual interest in the assets of an equity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct costs.

1.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits 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 deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

1.14 Segment information

The Company is engaged in “Road Infrastructure Projects” which in the context of Ind AS 108 “Operating Segment" is considered as the only segment. The Company’s activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

1.15 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.

1.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.17 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.

1.18 Amendment to Schedule III

Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs (‘‘MCA’’) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

a. Lease liabilities should be separately disclosed under the head ‘financial liabilities’, duly distinguished as current or non-current.

b. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

c. Specified format for disclosure of shareholding of promoters.

d. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

e. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

f. Specific disclosure under ‘additional regulatory requirement’ such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss

a. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head ‘additional information’ in the notes forming part of the standalone financial statements. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

1.19 The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the Official Gazette on 29th September, 2020.The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 March 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2022	Balance as at March 31, 2022
Property plant and equipment									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	14.97	-	-	14.97	8.71	-	0.98	9.69	5.28
Data processing equipments	29.75	5.58	-	35.33	22.10	-	7.71	29.81	5.52
Office equipments	52.08	-	-	52.08	41.03	-	1.84	42.87	9.21
Furniture and fixtures	25.97	-	-	25.97	20.40	-	1.44	21.84	4.13
Plant & Equipment	118.66	-	-	118.66	110.83	-	2.79	113.62	5.04
Toll Plaza Equipments	185.79	-	-	185.79	139.04	-	14.47	153.51	32.28
Vehicles	112.41	7.94	28.93	91.42	93.76	26.28	6.05	73.52	17.90
Electric Installations	16.19	-	-	16.19	10.02	-	1.60	11.62	4.57
Total	**563.74**	**13.52**	**28.93**	**548.33**	**445.89**	**26.28**	**36.87**	**456.48**	**91.86**

Note: 2 (₹ In Lakh)

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									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	14.97	-	-	14.97	7.55	-	1.16	8.71	6.26
Data processing equipments	22.75	6.99	-	29.75	18.16	-	3.94	22.10	7.64
Office equipments	48.55	3.53	-	52.08	37.36	-	3.66	41.03	11.05
Furniture and fixtures	25.97	-	-	25.97	18.45	-	1.95	20.40	5.57
Plant & Machinery	118.66	-	-	118.66	103.08	-	7.75	110.83	7.83
Toll Plaza Equipments	150.54	35.25	-	185.79	137.65		1.39	139.04	46.75
Vehicles	111.76	0.65	-	112.41	85.50	-	8.26	93.76	18.65
Electric Installations	16.19	-	-	16.19	7.86	-	2.16	10.02	6.17
Total	**517.32**	**46.42**	**-**	**563.74**	**415.62**	**-**	**30.27**	**445.89**	**117.85**

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note: 3 (₹ In Lakh)

Particulars	Gross Block				Accumulated amortization and impairment				Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals / Adjustments	Balance as at March 31, 2022	Balance as at April 1, 2021	Deductions/ Adjustments	Amortization Expense	Balance as at March 31, 2022	Balance as at March 31, 2022
Intangible assets									
License to collect toll	92,675.27	-	-	92,675.27	29,898.03	-	5,023.37	34,921.40	57,753.87
Total	**92,675.27**	**-**	**-**	**92,675.27**	**29,898.03**	**-**	**5,023.37**	**34,921.40**	**57,753.87**

Note: 3 (₹ In Lakh)

Particulars	Gross Block				Accumulated amortization 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	Amortization Expense	Balance as at March 31, 2021	Balance as at March 31, 2021
Intangible assets									
License to collect toll	92,675.27	-	-	92,675.27	24,874.66	-	5,023.37	29,898.03	62,777.24
Total	**92,675.27**	**-**	**-**	**92,675.27**	**24,874.66**	**-**	**5,023.37**	**29,898.03**	**62,777.24**

4 Other Financial Asset - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Bank Deposits with maturity for more than 12 months	3,568.09	3,534.98
Security Deposits		
Unsecured: Considered good	8.56	8.20
Total :::::	**3,576.65**	**3,543.18**

Note: The company has pledge the above bank deposits with Sales Tax Authorities, MPRDC & State Bank of India.

5 Loans - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Loans to related parties		
Unsecured: Considered good		
Loan to Related Party (Refer Note no - 46)	20,083.64	18,382.20
Total :::::	**20,083.64**	**18,382.20**

Loans to related parties **(₹ In Lakh)**

Name of Entity	Repayment Terms	As at 31-Mar-22	As at 31-Mar-21
Ashoka Buildcon Limited	On Maturity	3,960.28	3,671.31
Ashoka Concessions Limited	On Maturity	1,559.82	1,446.01
Viva Infrastructure Limited	On Maturity	14,563.54	13,264.88

6 Deferred Tax Asset (Net) **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Deferred Tax Asset (Refer Note no - 32)	2,215.76	1,775.63
Total :::::	**2,215.76**	**1,775.63**

7 Non-Current Tax Asset (Net) **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Advance Tax (Net of Provision of Tax)	34.33	152.72
Total ::::	**34.33**	**152.72**

8 INVESTMENTS (CURRENT) **(₹ In Lakh)**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Investment in Mutual Funds		
SBI Liquid Fund Regular Growth 1,02,709.089 Units NAV- ₹ 3,310.7524 (46,533.498 Units NAV of ₹ 3,203.0965)	3,400.44	1,490.51
MF Remittance in Transit [SBI Liquid Fund Regular Growth : 1,509.717 units ;NAV ₹ 3,311.7140, (936.230 units ;NAV ₹ 3,204.1793)]	50.00	30.00
Total :::::	**3,450.44**	**1,520.51**

Total Current Investments	**3,450.44**	**1,520.51**
Aggregate amount of quoted /NAV investments and market value thereof (Refer Note no -34)	3,450.44	1,520.51
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Total :::::	**3,450.44**	**1,520.51**

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

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured:		
Considered good - Others	26.84	28.89
Total :::::	**26.84**	**28.89**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	26.50	0.34	-	-	-	**26.84**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**26.50**	**0.34**	**-**	**-**	**-**	**26.84**

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade receivables – considered good	28.89	-	-	-	-	**28.89**
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Undisputed Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Disputed Trade receivables – considered good	-	-	-	-	-	**-**
Disputed Trade receivables – considered doubtful	-	-	-	-	-	**-**
Trade Receivable - which have siginificent increase in credit risk	-	-	-	-	-	**-**
Total :::::	**28.89**	**-**	**-**	**-**	**-**	**28.89**

10 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
(I) Cash on hand	9.77	20.51
(II) Balances with Banks		
On Current account	84.45	81.44
Total :::::	**94.22**	**101.95**

Changes in Liabilities arising from Financial Activities : (₹ In Lakh)

Particulars	1-Apr-2021	Cash Flows (Net)	As at 31-Mar-22
Non Current Borrowings	18,717.70	(6,774.72)	11,942.98
Total :::::	**18,717.70**	**(6,774.72)**	**11,942.98**

(` In Lakh)

Particulars	1-Apr-2020	Cash Flows (Net)	31-Mar-2021
Non Current Borrowings	27,165.68	(8,447.98)	18,717.70
Total :::::	**27,165.68**	**(8,447.98)**	**18,717.70**

11 Loans - Current (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Loans to related parties		
Unsecured: Considered good:		
Loan to Employees	0.39	0.26
Total :::::	**0.39**	**0.26**

12 Other Financial Asset - Current (` In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Receivable from MPRDC - Hybrid ETC Claim	35.24	-
Total :::::	**35.24**	**-**

13 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-22	As at 31-Mar-21
Prepaid Expenses	131.39	136.78
Net Defined Benefit Asset	19.98	21.16
Total :::::	**151.37**	**157.94**

14 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total :::::			**28,700.00**		**28,700.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-22		As at 31-Mar-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total :::::			**28,700.00**		**28,700.00**

(III) Reconciliation of Number of Shares Outstanding:

Class of Shares	31-Mar-2022	31-Mar-2021
	Equity Shares	
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	**28,70,00,000**	**28,70,00,000**

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

Class of Shares	31-Mar-2022		31-Mar-2021	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Macquarie SBI Infrastructure Investments Pte. Ltd	6,26,80,800	21.84%	6,26,80,800	21.84%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
Viva Highways Limited	2,94,46,200	10.26%	2,94,46,200	10.26%

(V) Terms/rights attached to equity shares:

The Company has only one class of equity shares having 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 equity shares will be entitled to received remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Sr. No	Name of Promoter	Par Value (₹)	31-Mar-2022		31-Mar-2021		% of Change during the year
			No. of Shares	Amount (In ₹)	No. of Shares	Amount (In ₹)	
1	Ashoka Concessions Limited	10.00	10,83,13,800	1,08,31,38,000	10,83,13,800	1,08,31,38,000	-
2	Macquarie SBI Infrastructure Investments Pte. Ltd	10.00	6,26,80,800	62,68,08,000	6,26,80,800	62,68,08,000	-
3	SPML Infrastructure Limited	10.00	2,28,63,200	22,86,32,000	2,28,63,200	22,86,32,000	-
4	SREI Venture Capital Trust - IPDF	10.00	2,00,50,000	20,05,00,000	2,00,50,000	20,05,00,000	-
5	SREI Venture Capital Trust - IPDC	10.00	3,01,43,500	30,14,35,000	3,01,43,500	30,14,35,000	-
6	Viva Highways Limited	10.00	2,94,46,200	29,44,62,000	2,94,46,200	29,44,62,000	-
7	Srei Infrastructure Finance Ltd.	10.00	2,800	28,000	2,800	28,000	-
8	SPML Infra Ltd.	10.00	15,60,500	1,56,05,000	15,60,500	1,56,05,000	-
9	SBI Macquarie Infrastructure Trust	10.00	1,19,39,200	11,93,92,000	1,19,39,200	11,93,92,000	-

15 Other Equity **(₹ In Lakh)**

Particulars	31-Mar-2022	31-Mar-2021
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**9,595.61**	**6,321.15**
Add: Profit during the year	3,903.22	3,275.21
Other Comprehensive income for the year	7.05	(0.75)
Amount available for appropriations	**13,505.88**	**9,595.61**
Total ::::	**13,505.88**	**9,595.61**

16 Borrowings - Non Current **(₹ In Lakh)**

Particulars	31-Mar-2022	31-Mar-2021
Secured - at amortized cost		
Term loans		
- from banks	16,589.71	25,085.26
Less : Current maturities expected to be settled within 12 months from balance sheet date (Refer Note No- 19)	(4,639.63)	(6,350.69)
Less : Prepaid Upfront Fees on Loan	(7.10)	(16.87)
Total ::::	**11,942.98**	**18,717.70**

(a) **Terms of Repayments:**

Sr. No.	Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	State Bank of India	Project Loan	0 - 1046.75	Quarterly Principal + Monthly Interest Accrual	Variable Interest	MCLR + Spread	01-Jul-22
2	State Bank of India		1381.07-14543.71		Variable Interest	MCLR + Spread	01-Jan-26
3	State Bank of India		0 - 200.31		Variable Interest	MCLR + Spread	01-Jul-22

Nature of Security for Secured Loans :

(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company.

17 Other Financial Liabilities - Non Current (₹ In Lakh)

Particulars	31-Mar-2022	31-Mar-2021
MPRDC Premium due after 12 months	18,615.85	18,932.10
Total :::::	**18,615.85**	**18,932.10**

18 Provisions - Non Current (₹ In Lakh)

Particulars	31-Mar-2022	31-Mar-2021
Provision for Scheduled Maintenance / Major Maintenance of Roads		3,225.97
Total ::::	**-**	**3,225.97**

19 Borrowings - Current (` In Lakh)

Particulars	31-Mar-2022	31-Mar-2021
Secured - at amortized cost		
Term loans		
- from banks	4,639.63	6,350.69
Total ::::	**4,639.63**	**6,350.69**

20 Trade Payables - Current (₹ In Lakh)

Particulars	31-Mar-2022	31-Mar-2021
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	-	-
- Related Parties (Refer Note No - 46)	183.25	82.09
- Others	391.22	363.72
Total ::::	**574.47**	**445.81**

(Refer Note no 43 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	394.61	156.82	4.92	18.12	-	**574.47**
Undisputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	**-**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	**-**
Total :::::	**394.61**	**156.82**	**4.92**	**18.12**	**-**	**574.47**

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

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed dues of micro enterprises and small enterprises	358.78	69.35	17.68	-	-	**445.80**
Undisputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	**-**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises.	-	-	-	-	-	**-**
Total :::::	**358.78**	**69.35**	**17.68**	**-**	**-**	**445.80**

21 Other Financial liabilities - Current (₹ In Lakh)

Particulars	31-Mar-2022	31-Mar-2021
Due to Employees	41.96	37.04
MPRDC Premium Payable due within 12 Months	2,621.77	2,496.93
Total ::::	**2,663.73**	**2,533.97**

22 Provisions - Current **(₹ In Lakh)**

Particulars	31-Mar-2022	31-Mar-2021
Provision for Leave Encashment	-	0.12
IND AS Provision for Scheduled Maintenance	6,709.19	-
Provision for Bonus	19.14	18.73
Total ::::	**6,728.33**	**18.85**

23 Other Current Liabilities **(₹ In Lakh)**

Particulars	31-Mar-2022	31-Mar-2021
Duties and taxes payable	66.78	37.66
Total ::::	**66.78**	**37.66**

24 Current Tax Liabilities **(₹ In Lakh)**

Particulars	31-Mar-2022	31-Mar-2021
Provision for Taxes	76.96	-
Total ::::	**76.96**	**-**

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

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Toll Collection	17,249.80	15,535.91
Total :::::	**17,249.80**	**15,535.91**

26 Other Income **(₹ In Lakh)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Interest on Bank Deposits	173.23	295.52
Interest from unsecured loans (Refer Note No - 46)	1,890.49	1,742.11
Net gain on Investments carried through Fair Value through Profit and loss	97.70	49.58
Other Non Operating Income	66.44	18.98
Interest Income on IT refund	11.84	-
Total :::::	**2,239.70**	**2,106.19**

27 Construction/ Operating Expenses **(₹ In Lakh)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Toll Monitoring Expenses (Refer Note No - 46)	57.35	53.10
Toll Operating Expenses	46.00	-
Resurfacing Obligation Cost	2,405.39	777.68
Regular Maintenance (Refer Note No - 46)	966.64	999.89
Repair & Maintenance	24.02	26.90
Vehicle Fuel & Hire Charges	59.30	50.11
Power & Fuel	38.09	36.07
Security / Service Charges	190.06	188.40
Charges to MPRDC	424.84	761.84
Total :::::	**4,211.69**	**2,893.99**

28 Employee Benefits Expenses **(₹ In Lakh)**

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Salaries, Wages and Allowances	553.03	493.42
Contribution to Provident and Other Funds	74.52	58.69
Staff Welfare Expenses	17.94	18.90
Total :::::	**645.49**	**571.01**

29 Finance Cost (₹ In Lakh)

Particulars	**For the year ended 31-Mar-22**	**For the year ended 31-Mar-21**
(A) Interest Expenses on Borrowing at amortised cost :		
Interest on Term Loans	1,638.60	2,411.34
(B) Interest Expenses others :		
Unwinding of discount on financials liabilities carried at amortised cost	2,326.39	2,338.29
Ind AS - Interest on Schedule Maintenance	1,077.84	244.53
(C) Other Borrowing Cost :	10.41	10.68
Total :::::	**5,053.24**	**5,004.84**

30 Depreciation and Amortization (₹ In Lakh)

Particulars	**For the year ended 31-Mar-22**	**For the year ended 31-Mar-21**
Depreciation on Property, Plant & Equipment (Refer Note No - 2)	36.87	30.27
Amortization on Intangible Assets (Refer Note No - 3)	5,023.37	5,023.37
Total :::::	**5,060.24**	**5,053.64**

31 Other Expenses

Particulars	**For the year ended 31-Mar-22**	**For the year ended 31-Mar-21**
Rent Rates & Taxes	4.08	4.34
Insurance	124.06	105.98
Printing and Stationery	1.19	1.84
Travelling & Conveyance	4.16	1.72
Communication	7.09	4.03
Director Sitting Fees (Refer Note No - 46)	5.90	5.50
Legal & Professional Fees	44.43	42.42
Corporate Social Responsibility (Refer Note No - 44)	109.00	120.00
Auditor's Remuneration (Refer Note No - 40)	22.11	21.73
Miscellaneous Expenses	6.64	5.78
Total :::::	**328.66**	**313.34**

Note 32 : Tax Expenses

(a) Tax charge/(credit) recognised in profit or loss

(₹ In Lakh)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Current tax:		
Current tax on profit for the year	727.09	615.99
Charge/(credit) in respect of current tax for earlier years	-	(59.82)
Tax on Other Comprehensive Income	-	-
Total Current tax	**727.08**	**556.17**
Deferred Tax:		
Origination and reversal of temporary differences	(440.13)	(26.10)
Total Deferred Tax	**(440.13)**	**(26.10)**
Net Tax expense	286.96	530.07
Effective Income tax rate	**6.85%**	**13.93%**

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ In Lakh)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Accounting profit/(loss) before tax	**4,190.18**	**3,805.28**
Statutory income tax rate	17.47%	17.47%
Tax at statutory income tax rate	**732.11**	**664.86**
Add/(Less): Tax effect on account of:		
Charge/(credit) in respect of current tax for earlier years	-	-
Tax on other comprehensive income	-	8.32
Effect of Increase/Decrease in Deferred Taxes	(440.13)	(1,749.53)
Other's	(5.01)	(44.54)
Total	**286.97**	**(1,120.89)**

(c) Movement in Deferred Tax Assets/ Liabilities

(₹ In Lakh)

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Net Deferred Tax Asset at the beginning of the year	1,775.63	1,749.53
Credits/(Charges) to the Statement of Profit and Loss		
Property, Plant and Equipment, Intangible Assets	1,200.00	978.61
Other financial liabilities, Provisions and Other current liabilities	1,156.04	220.44
Unabsorbed depreciation	(2,643.00)	(1,847.05)
MAT Entitilement Credit for the period	727.08	674.10
Net Deferred Tax Asset as at the end of the year	**2,215.75**	**1,775.63**

Note 33 : Financial Instruments – Fair Values And Risk Management
The carrying values of financials instruments of the Company are as follows:

(₹ In Lakh)

Particulars	Carrying amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Financial assets measured at amortised cost				
Trade receivable	26.84	28.89	26.84	28.89
Cash and cash equivalents	94.22	101.95	94.22	101.95
Loans	20,084.03	18,382.46	20,084.03	18,382.46
Other Financial Assets	3,576.65	3,543.18	3,576.65	3,543.18
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	3,450.44	1,520.51	3,450.44	1,520.51
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including current maturities of long term debt)	16,582.61	25,068.39	16,582.61	25,068.39
Trade payable	574.47	445.81	574.47	445.81
Others financial liabilities (excluding current maturities of long term debt)	21,279.58	21,466.07	21,279.58	21,466.07

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

Note 34 : Fair Value Hierarchy
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2022:

(₹ In Lakh)

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	3,450.44	3,450.44	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 :

(₹ In Lakh)

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,520.51	1,520.51	-	-

Valuation technique used to determine fair value:
Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note 35 : Financial risk management objectives and policies
The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
The Company has exposure to the following risks arising from financial instruments:
a) Credit risk:
b) Liquidity risk:
c) Market risk:

a) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Credit risk on trade receivables is limited as toll collection is primarily on cash basis.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets **(₹ In Lakh)**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments	3,450.44	1,520.51
Trade receivable	26.84	28.89
Cash and cash equivalents (Excluding Cash on Hand)	84.45	81.44
Loans	20,084.03	18,382.46
Other Financial Assets	3,576.65	3,543.18
Total financial assets carried at amortised cost	**27,222.41**	**23,556.47**

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows: **(₹ In Lakh)**

Particulars	As at March 31, 2022	As at March 31, 2021
Bank & Financial Institutions	7,027.10	5,063.70
Others	20,110.87	18,411.35
Total	**27,137.97**	**23,475.05**

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of ₹ 85.45 Lakhs at March 31, 2022 (March 31, 2021: ₹ 81.44 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

(₹ In Lakh)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2022				
Borrowings (Including Future Interest)	5,626.81	11,750.63	-	17,377.44
Trade payables	574.47	-	-	574.47
Other financial liabilities (Including Future Interest)	2,663.73	11,912.42	24,641.75	39,217.91
	8,865.00	**23,663.06**	**24,641.75**	**57,169.81**
As at March 31, 2021				
Borrowings (Including Future Interest)	7,432.26	15,924.84	5,102.37	28,459.47
Trade payables	644.76	-	-	644.76
Other financial liabilities (Including Future Interest)	2,543.91	11,345.16	27,841.22	41,730.30
	10,620.94	**27,270.00**	**32,943.59**	**70,834.53**

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i. Currency risk
ii. Interest rate risk
iii. Other price risk such as Commodity risk and Equity price risk.

Currency Risk

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2022, the majority of the company indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Financial Assets		
- Loans	20,084.03	18,390.66
- Bank Deposits	3,576.65	3,534.98
Financial Liabilities		
- Borrowings (Including Current Maturities)	16,589.71	25,068.39

Interest rate sensitivity

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

(₹ In Lakh)

Particulars	March 31, 2022	March 31, 2021
Increase in basis points	50 bps	50 bps
Effect on profit before tax	48.85	99.71
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	(48.85)	(99.71)

Note 36 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakh)

Particulars	**March 31, 2022**	**March 31, 2021**
Profit/(Loss) attributable to equity holders of the parent for basic earnings	**3,903.22**	**3,275.21**
	Nos.	**Nos.**
Total Number of Equity Shares Outstanding	**28,70,00,000**	**28,70,00,000**
Weighted average number of Equity shares (Basic)	28,70,00,000	28,70,00,000
Weighted average number of Equity shares (Diluted)	28,70,00,000	28,70,00,000
Earnings Per Share		
Basic and diluted earning per share	1.36	1.14
Diluted earning per share	1.36	1.14

Note 37 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ In Lakh)

Particulars	**Retained Earnings**	
	March 31, 2022	**March 31, 2021**
Re-measurement gains / (losses) on defined benefit plans	7.05	(0.75)
Income tax effect on above	-	-
	7.05	**(0.75)**

Note 38 : 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 ₹37.56 Lakh (Previous Period ` 35.48 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	**March 31, 2022**	**March 31, 2021**
Contribution to Provident Fund	37.56	34.69

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 atleast 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 components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ 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	10.88	11.02
Interest cost on defined benefit obligation	3.75	3.00
Interest Income on plan assets	(4.25)	(3.57)
Components of Defined benefits cost recognised in profit & loss	**10.38**	**10.45**
Remeasurment - due to demographic assumptions		
Remeasurment - due to financials assumptions	6.61	(1.52)
Return on plan assets excluding interest income	0.44	0.77
Components of Defined benefits cost recognised in Other Comprehensive Income	**7.05**	**(0.76)**
Total Defined Benefits Cost recognised in P&L and OCI	**17.43**	**9.69**

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

Opening defined benefit obligation	55.02	43.92
Current service cost	10.88	11.02
Interest cost	3.75	3.00
Actuarial losses/(gain) on obligation	6.61	(1.53)
Benefits paid	(0.24)	(1.39)
Closing defined benefit obligation	**76.02**	**55.02**

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

Opening fair value of plan assets	62.37	52.18
Interest Income	4.25	3.57
Remeasurment gain/(loss):		
Contribution from employer	17.70	8.78
Return on plan assets excluding interest income	(0.44)	(0.77)
Benefits paid	(0.24)	(1.39)
Closing fair value of Plan Assets	**83.64**	**62.37**

Amounts recognised in the Balance Sheet

Defined benefit obligation	(76.02)	(55.02)
Fair value of plan assets	83.64	62.37
Funded Status	**7.62**	**7.35**

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	**March 31, 2022**	**March 31, 2021**
Discount rate	7.23%	6.82%
Mortality rate	Indian assured lives mortality (2012 -14) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.77%
Disability Rate (as % of above mortality rate)	NA	NA
Withdrawal Rate	5.00%	7.00%
Normal Retirement Age	58 years	60 years
Average Future Service	14 years	14 years

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(₹ In Lakh)

Particulars	**March 31, 2022**		**March 31, 2021**	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary escalation (0.5 % Change In Rate)	4.46	(4.10)	3.50	(3.21)
Discount rate (0.5 % Change In Rate)	(4.08)	4.47	(3.20)	3.53
Attrition rate (0.5 % Change In Rate)	(0.03)	0.02	(0.17)	0.18

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note 39 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(₹ In Lakh)

Sr. No.	**Particulars**	**Balance as at 01-Apr-2021**	**Addition made during the period**	**Utilised during the period**	**Balance as at 31-Mar-2022**
a)	Provision for Major Maintenance	3,225.97	3,483.22	-	6,709.19

(` In Lakh)

Sr. No.	**Particulars**	**Balance as at 01-Apr-2020**	**Addition made during the period**	**Utilised during the period**	**Balance as at 31-Mar-2021**
a)	Provision for Major Maintenance	2,203.77	1,022.20	-	3,225.97

Nature of Provisions:
i. Provision for Resurfacing obligations: Contractual rectification cost represents the estimated cost the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue from Contracts with Customers".

Note 40 : Auditors' remuneration (Inclusive of GST)

(₹ In Lakh)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1	Statutory Audit (including Limited Review)	17.95	20.00
2	Other Services	0.95	1.12
3	Reimbursement of expenses	3.21	0.61
	Total	**22.11**	**21.73**

Note 41 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
(i)	**Contingent Liabilities**		
	As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security of ` 425.71 Lakh in the form of irrevocable and unconditional Bank Guarantee to MPRDC.	425.71	425.71
(ii)	**Commitments**	-	-
	Total	**425.71**	**425.71**

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

There are many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 01, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.

Note 42 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2022 and March 31, 2021.

(₹ In Lakh)

Particulars	As at March 31, 2022	As at March 31, 2021
Borrowings (incl current maturities)	16,589.71	25,068.39
Trade payables	574.47	644.76
Other Financial Liabilities	21,279.58	21,267.12
Less: cash and cash equivalents (Note 10)	(94.22)	(101.95)
Net debt	**38,349.53**	**46,878.32**
Equity	42,205.88	38,295.61
Total sponsor capital	**42,205.88**	**38,295.61**
Capital and net debt	**80,555.42**	**85,173.93**
Gearing Ratio (%)	**47.61 %**	**55.04%**

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

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

Note 43 : 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 disclosure 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 44 : Corporate Social Responsibility

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
(a)	Gross amount required to be spent by the company during the period	108.06	119.20
(b)	Amount spent during the period:	109.00	120.00

(c) Amount spent during the year ending on March 31, 2022:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	109
(ii) On purposes other than (i) above	-	-	-

(₹ In Lakh)

(d) Amount spent during the year ending on March 31, 2021:	In Cash	Yet to be paid in Cash	Total
(i) Construction/acquisition of any asset	-	-	120
(ii) On purposes other than (i) above	-	-	-

Note 45 : Disclosure of Financial Ratios

Sr. No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% of Change	Reason for Variance
1	Current Ratio	0.25	0.19	32.18 %	Increased due increase in investment
2	Debt Equity Ratio	0.39	0.65	(39.98)%	Decreased due to repayment of borrowing during the year
3	Debt Service Coverage Ratio	1.36	1.31	3.95 %	-
4	Return on Equity Ratio,	0.10	0.09	8.54 %	-
5	Inventory turnover ratio *	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	619.11	1,043.43	(40.67)%	Increase in Toll Collection during the year
7	Trade payables turnover ratio	3.54	4.60	(22.97)%	-
8	Net profit ratio	0.23	0.21	7.33 %	-
9	Return on Capital employed	14.57%	13.57%	7.41 %	-
10	Net capital turnover ratio	0.41	0.41	0.74 %	-
11	Return on investment **	NIL	NIL	NIL	-

Formula used for calculating the below mention ratios:
1) Current Ratio = Current Assets / Current Liabilities
2) Debt Equity Ratio = Outstanding Debt / Net Worth
(Net worth = Share Capital + Other Equity + Compulsorily Convertible Debentures
Outstanding Debt = Non Current Borrowings + Current Borrowings + Current Maturities of Non Current Borrowings)
3) Debt Service Coverage Ratio (DSCR) = (Profit before tax + Exceptional Items + Interest on borrowings + Deprecation and Amortization) / (Interest on borrowings + Scheduled principal repayment of long - term borrowings (excluding prepayments/refinancing))
4) Return on Equity = Profit After Tax / Average Shareholder's Equity
5) Inventory Turnover Ratio = Cost of Goods Sold / Average inventories * 365 / no.of days
6) Trade Receivable Turnover Ratio = Net Credit Sales / Average Accounts Receivable * 365 / no.of days
7) Trade Payable Turnover Ratio = Net Credit Purchases / Average Accounts Payable * 365 / no.of days
8) Net Profit ratio = Net Profit / (Net Sales = Total Sales - Net Sales) * 100
9) Return on Capital Employed Ratio = EBIT / Capital Employed *100
10) Net Capital Turnover Ratio = Total Sales / Sharesholder's Equity
11) Return on Investment = Income on investment / Investment

* Inventory Turnover is NIL as the Company does not have Inventory
** Return on Investment

Note 46 : Related party disclosures

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

(a) List of Related Parties

1 Ashoka Buildcon Limited (Ultimate Holding Company)
2 Ashoka Concessions Limited (Fellow Subsidiary)
3 Viva Infrastructure. Limited (Fellow Subsidiary)
4 Ashoka Highways Durg Limited (Fellow Subsidiary)

(b) Key Management Personnel

1 Paresh C. Mehta (Director)
2 Rajendra C. Burad (Director)
3 Prasad D. Deokar (Key Management Personnel)
4 Sandeep S. Dhing (Key Management Personnel)
5 Ravi Ghanwat (Key Management Personnel)
6 Gyan Chand Daga (Key Management Personnel)
7 Mahendra B Mehta (Key Management Personnel)
8 Shilpa Hiran (Key Management Personnel)
9 Sunanda Dandekar (Key Management Personnel)

2. Transaction during the Year **(₹ In Lakh)**

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	**Toll Monitoring Expenses**		
	Ashoka Concessions Limited	57.35	53.10
2	**Routine Maintenance**		
	Ashoka Concessions Limited	966.64	999.89
3	**Reimbursement of Expenses (Mediclaim)**		
	Ashoka Concessions Limited	1.20	0.51
4	**Loans Given (Interest Bearing)**		
	Viva Infrastructure Limited	-	6,000.00
5	**Interest Income on Loans**		
	Ashoka Buildcon Limited	321.07	288.65
	Ashoka Concessions Limited	126.46	113.69
	Viva Infrastructure Limited	1,442.95	1,209.11
6	**Director Sitting Fees**		
	Gyan Chand Daga	1.60	1.60
	Mahendra B. Mehta	2.20	2.20
	Shilpa Hiran	2.20	0.60
	Sunanda Dandekar	-	1.10

3. Outstanding Balances

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Ashoka Buildcon Limited (Unsecured Loan)	3,960.28	3,671.31
2	Ashoka Concessions Limited (Unsecured Loan)	1,559.83	1,446.01
3	Ashoka Concessions Limited (TMS)	-	4.14
4	Ashoka Concessions Limited (Routine Maintenance)	183.23	77.95
5	Viva Infrastructure Limited (Unsecured Loan)	14,563.54	13,264.88

Note 47 :Segment information as required by Ind As 108 : Operating Segments
The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind As 108.

Note 48 :COVID 19
The Company has assessed the possible effects that may result from COVID-19 in the preparation of these financial statements including recoverability of carrying amounts of financial and non-financial assets. In developing assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has used internal and external sources of information up to the date of approval of these financial statement and expects that the carrying amount of the Company's assets will be recovered. The Company continues to monitor any material changes to the future economic conditions.

Note 46: Service Tax Notice
During the year, the Company has received a show cause cum demand notice of ₹ 14.24 lakhs for service tax on value of services received by the Company under reverse charge mechanism during financial year 2014-15 to 2017-18. The management based on legal evaluation believes there is no demand payable and also the likelihood of the liability is remote and accordingly this has not been considered as contingent liability as at 31 March 2021.

Note 50: Other Statutory Information
1. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

3. The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
4. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
6. The Company do not have any transactions with companies struck off.
7. 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 51 : Events after reporting period : :
No subsequent event has been observed which may require adjustment to the balance sheet.

Note 52 : 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
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
per Suresh Yadav	**Prasad D. Deokar**	**Sandeep S. Dhing**	**Paresh C. Mehta**	**Rajendra C. Burad**
Partner	Company Secretary	Chief Financial Officer	Director	Director
Membership No.: 119878			DIN-03474498	DIN-00112638

Place: Mumbai
Date: May 23, 2022

Place: Nashik
Date: May 23, 2022