

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Ashoka Kharar Ludhiana Road Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Ashoka Kharar Ludhiana Road 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 not applicable to the Company for the year ended March 31, 2022;
  - (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: 22119878AJLYSY2832  
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: Ashoka Kharar Ludhiana Road 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 not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (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, cess and other statutory dues applicable to it. The provisions relating to sales-tax, service tax, value added 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 177 and 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.
- (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 year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 1,825.64 lakhs.
- (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 40 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 36 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 disclose d in note 36 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: 22119878AJLYSY2832  
Place of Signature: Mumbai  
Date: May 23, 2022



**Annexure 2 to the independent auditor's report of even date on the Financial Statements of Ashoka Kharar Ludhiana Road 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 Ashoka Kharar Ludhiana Road 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: 22119878AJLYSY2832  
Place of Signature: Mumbai  
Date: May 23, 2022

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822

**BALANCE SHEET AS AT MARCH 31, 2022**


(₹ In Lakh)

Particulars	Note	As At 31-Mar-22	As At 31-Mar-21
<b>I ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	0.09	0.13
(b) Financial assets			
(i) Receivable under Service Concession Arrangements	3	33,338.45	41,494.72
(ii) Other Financial Asset	4	6,368.04	6.50
(c) Contract Asset	5	6,001.45	6,001.45
(d) Other non-current assets	6	874.28	-
(e) Non Current Tax Assets (net)	7	841.64	841.65
<b>TOTAL NON-CURRENT ASSETS</b>		<b>47,423.95</b>	<b>48,344.45</b>
<b>CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables	8	2,588.44	1,261.94
(ii) Cash and cash equivalents	9	1,956.91	6,003.35
(iii) Bank balances other than (iii) above	9	3,825.00	-
(iv) Other Financial Asset	10	106.54	-
(v) Receivable under Service Concession Arrangements	11	14,167.46	14,742.88
(b) Other current assets	12	1,847.61	980.49
<b>TOTAL CURRENT ASSETS</b>		<b>24,491.97</b>	<b>22,988.66</b>
<b>TOTAL ASSETS</b>		<b>71,915.92</b>	<b>71,333.11</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	13	7,500.00	7,500.00
(b) Other Equity	14	1,764.24	(0.70)
(c) Instruments Entirely Equity in Nature	15	10,748.00	8,248.00
<b>TOTAL EQUITY</b>		<b>20,012.24</b>	<b>15,747.30</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	16	43,100.17	42,392.42
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>43,100.17</b>	<b>42,392.42</b>
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	17	4,203.20	4,175.37
(ii) Trade payables			
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	18	-	-
(b) Total Outstanding dues other than Micro Enterprises and Small Enterprises	18	4,366.57	8,926.69
(ii) Other financial liabilities	19	80.22	79.67
(b) Other current liabilities	20	13.63	11.48
(c) Provisions -Current	21	0.36	0.19
(e) Current tax liabilities	22	139.54	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,803.52</b>	<b>13,193.39</b>
<b>TOTAL LIABILITIES</b>		<b>51,903.68</b>	<b>55,585.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,915.92</b>	<b>71,333.11</b>
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  
**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**per Suresh Yadav**  
 Partner  
 Membership No.: 119878

**Pooja A Lopes**  
 Company Secretary

**Ravindra M Vijayvargiya**  
 Chief Financial Officer

**Rajendra C. Burad**  
 Director  
 DIN - 00112638

**Sanjay P. Londhe**  
 Director  
 DIN - 00112604

Place: Mumbai  
 Date: May 23, 2022

Place: Nashik  
 Date: May 23, 2022

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022**

(₹ In Lakh)

Particulars	Note No.	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>I INCOME</b>			
Revenue from Operations	23	8,008.13	16,707.22
Other Income	24	263.27	186.68
<b>Total Income</b>		<b>8,271.40</b>	<b>16,893.90</b>
<b>II EXPENSES:</b>			
Construction expenses	25	1,943.23	10,718.04
Employee benefits expenses	26	6.87	6.82
Finance cost	27	3,990.31	4,341.92
Depreciation expenses	28	0.04	0.06
Other expenses	29	192.36	3,657.06
<b>Total Expenses</b>		<b>6,132.81</b>	<b>18,723.90</b>
<b>III (Loss) / Profit before Tax (I - II)</b>		<b>2,138.59</b>	<b>(1,830.00)</b>
<b>IV Tax Expense:</b>			
Current Tax		373.65	-
Tax For Earlier Years		-	(4.30)
Deferred Tax		-	-
		<b>373.65</b>	<b>(4.30)</b>
<b>V (Loss) / Profit for the year (III - IV)</b>		<b>1,764.94</b>	<b>(1,825.70)</b>
<b>VI Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect on above		-	-
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income			-
<b>VII Total comprehensive income for the year (V - VI)</b>		<b>1,764.94</b>	<b>(1,825.70)</b>
<b>VIII Earnings per Equity Shares of Nominal Value ₹ 10 each:</b>	<b>30</b>		
Basic (₹)		<b>2.35</b>	<b>(2.43)</b>
Diluted (₹)		<b>2.35</b>	<b>(2.43)</b>
Significant Accounting Policies	<b>1</b>		

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  
**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**Pooja A Lopes**

Company Secretary

**Ravindra M Vijayvargiya**

Chief Financial Officer

**Rajendra C. Burad**

Director

DIN - 00112638

**Sanjay P. Londhe**

Director

DIN - 00112604

Place: Mumbai

Date: May 23, 2022

Place : Nashik

Date: May 23, 2022

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022



(₹ In Lakh)

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net (Loss) / Profit Before Tax	2,138.59	(1,830.00)
<b>Non-cash adjustment to reconcile (Loss) / Profit before tax to net cash flows</b>		
Depreciation & Amortisation	0.04	0.06
Interest Income	(234.01)	(72.08)
Finance Cost	3,990.31	4,341.92
<b>Operating Profit Before Changes in Working Capital</b>	<b>5,894.93</b>	<b>2,439.90</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease in Trade Receivables	(1,326.50)	774.44
Decrease / (Increase) in Other Assets	6,883.72	2,134.53
Increase / (Decrease) in Trade and Operating Payables	(4,560.14)	1,927.90
(Decrease) / Increase in Other Current Liabilities	2.88	(82.91)
(Decrease) in Other Financial Liabilities	(0.45)	0.55
<b>Cash generated from and used in Operating Activities</b>	<b>6,894.44</b>	<b>7,194.41</b>
Income Tax Paid (net of refund)	(234.11)	600.54
<b>NET CASH FLOW FROM / USED IN OPERATING ACTIVITIES (A)</b>	<b>6,660.33</b>	<b>7,794.95</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Sale proceeds from Investments	39,260.00	4,530.00
Purchase of Investments	(45,621.50)	(4,530.00)
Interest Received	234.01	72.08
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(6,127.49)</b>	<b>72.08</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares including premium and perpetual debt (net of share issue expenses)	2,500.00	-
Proceeds from Borrowings	4,910.95	1,919.70
Repayment of Borrowings	(4,175.37)	(3,925.26)
Finance Cost paid	(3,989.86)	(4,363.76)
<b>NET CASH FLOW USED IN / FROM FINANCING ACTIVITIES (C)</b>	<b>(754.28)</b>	<b>(6,369.32)</b>
<b>Net Increase In Cash &amp; Cash Equivalents ( A + B + C )</b>	<b>(221.44)</b>	<b>1,497.72</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>6,003.35</b>	<b>4,505.63</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>5,781.91</b>	<b>6,003.35</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	9	1,956.81
Deposits with Original maturity less than 12 months	9	3,825.00
Cash on hand	9	0.10
<b>Cash and cash equivalents for statement of cash flows</b>	<b>5,781.91</b>	<b>6,003.35</b>

**Note:**

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

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  
**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**Pooja A Lopes**

Company Secretary

**Ravindra M Vijayvargiya**

Chief Financial Officer

**Rajendra C. Burad**

Director

DIN - 00112638

**Sanjay P. Londhe**

Director

DIN - 00112604

Place: Mumbai

Date: May 23, 2022

Place : Nashik

Date: May 23, 2022

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822

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

**A. Equity Share Capital:**

(₹ In Lakh)

Equity shares	March 31, 2022	March 31, 2021
Balance at the beginning of the year	7,500.00	7,500.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
<b>Balance at the end of the year</b>	<b>7,500.00</b>	<b>7,500.00</b>

Equity shares of ₹ 10 each issued, subscribed and fully paid	No	₹ In Lakh
As at March 31, 2021	7,50,00,000	7,500.00
As at March 31, 2022	7,50,00,000	7,500.00

**B. Other Equity (Refer Note 15)**

(₹ In Lakh)

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
Opening Balance	(68.67)	1,893.67	1,825.00
Profit for the year	-	(1,825.70)	(1,825.70)
<b>Balance as of March 31, 2021</b>	<b>(68.67)</b>	<b>67.98</b>	<b>(0.70)</b>

(₹ In Lakh)

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
Opening Balance	(68.67)	67.98	(0.70)
Loss for the year	-	1,764.94	1,764.94
<b>Balance as of March 31, 2022</b>	<b>(68.67)</b>	<b>1,832.91</b>	<b>1,764.24</b>

**C. Instrument Entirely Equity in Nature :**

(₹ In Lakh)

Particulars	Perpetual Debt	Total
<b>Balance as at April 1, 2020</b>	<b>8,248.00</b>	<b>8,248.00</b>
Addition During the Year	-	-
<b>Balance as at 31 March 2021</b>	<b>8,248.00</b>	<b>8,248.00</b>
Addition During the Year	2,500.00	2,500.00
<b>Balance as at 31 March 2022</b>	<b>10,748.00</b>	<b>10,748.00</b>

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

For and on behalf of the Board of Directors of  
**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

**Pooja A Lopes**

Company Secretary

**Ravindra M Vijayvargiya**

Chief Financial Officer

**Rajendra C. Burad**

Director

DIN - 00112638

**Sanjay P. Londhe**

Director

DIN - 00112604

Place: Mumbai

Date: May 23, 2022

Place : Nashik

Date: May 23, 2022

**Note 1 : Corporate Information**

Ashoka Kharar Ludhiana Road Limited ("AKLRL", "the Company") is a public company domiciled in India and incorporated on August 23, 2016 under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The Company is engaged in the business of designing, building, financing, operation and maintenance of 4/6 laning of Kharar to Ludhiana section of National Highway No 5 in the state of Punjab on Hybrid Annuity mode Basis (HAM). The company caters to Indian market only.

AKLRL is wholly owned subsidiary of Ashoka Concessions Ltd (ACL).

The registered office of the company is located at Unit No.675, Tower-B, Vegas Mall, Sector-14, Dwarka, New Delhi 110 075.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 23, 2022.

**Note 1.1 : Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

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

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

**Note 1.1.1 : Summary of significant accounting policies****1.01 Current versus non-current classification**

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

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

All other assets are classified as non-current assets.

A liability is current when:

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

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

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

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

**1.02 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (Refer Note 34)

Financial instruments (including those carried at amortised cost) (Refer Note 30)

### 1.03 Revenue Recognition

#### Revenue Recognition Service Concession Arrangements

Company recognises revenue in line with the Appendix C to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the grantor's payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

#### Revenue from contract with customer

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

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.

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals. The Company will get fixed amount of Operation and Maintainance receipts as per the terms of the Concession.

### 1.04 Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

### 1.05 Receivable under Service Concession Arrangements

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.

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash. As per Service Concession Arrangement the financial assets needs to be recognised in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 to be presented as an expense.

### 1.06 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.



**1.07 Property, Plant and Equipments**

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

**1.08 Depreciation on tangible assets**

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

**1.09 Taxes****Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

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

Deferred tax 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 assets 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.

**1.10 Contingent liabilities**

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

**1.11 Provisions**

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

**1.12 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**1.13 Financial Instruments**

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

**Financial Assets****Initial recognition and measurement**

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

**Subsequent measurement**

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

Debt instruments at amortised cost

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

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

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

**Debt instruments at amortised cost**

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

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

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

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

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

**Debt instrument at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an 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 P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Derecognition**

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

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

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

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

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

**Impairment of financial assets**

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

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

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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 Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

**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

**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**

This is the category most relevant to the Company. 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. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

**Derecognition**

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

**Offsetting of financial instruments**

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

**1.14 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.

**1.15 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 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.

**1.17 Leases**Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**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.

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 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
Vehicles	0.63	-	-	0.63	0.50	-	0.04	0.54	0.09
<b>Total</b>	<b>0.63</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>0.50</b>	<b>-</b>	<b>0.04</b>	<b>0.54</b>	<b>0.09</b>

(₹ 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
Vehicles	0.63	-	-	0.63	0.44	-	0.06	0.50	0.13
<b>Total</b>	<b>0.63</b>	<b>-</b>	<b>-</b>	<b>0.63</b>	<b>0.44</b>	<b>-</b>	<b>0.06</b>	<b>0.50</b>	<b>0.13</b>

## 3 Receivable under Service Concession Arrangements - Non Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
Receivable under Service Concession Arrangements	33,338.45	41,494.72
<b>Total :::::</b>	<b>33,338.45</b>	<b>41,494.72</b>

The Company has achieved Provisional Commercial Operation Date ('PCOD') on March 31,2020 and accordingly, as on April 01, 2020 has classified the Contract Asset as Financial Asset to the extent the Company has an unconditional right to receive consideration. Ind AS 109 requires a financial asset to be initially measured at its fair value. As per Ind AS 115, difference between the initial measurement of the financial asset in accordance with Ind AS 109 and the contract asset recognised under Ind AS 115 shall be presented as an expense. Accordingly, the Financial Asset has been fair valued in accordance with Ind AS 109 on initial recognition based on the expected cash flows of the work completed. This has resulted in impairment of contract asset of ₹ 3,615.07 Lakhs which is written off in other expenses.

## 4 Other Financial Asset - Non Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
Deposits with original maturity of more than twelve months	6,361.50	-
<b>Unsecured: Considered good (At Amortised Cost):</b>		
Security Deposits	6.54	6.50
<b>Total :::::</b>	<b>6,368.04</b>	<b>6.50</b>

## 5 Contract Asset - Non Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
Contract Assets under Service Concession Arrangements	6,001.45	6,001.45
<b>Total :::::</b>	<b>6,001.45</b>	<b>6,001.45</b>

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to Financial Asset - Receivable under Service Concession Arrangements.

## 6 Other Non Current Asset

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
Balance with tax authorities	874.28	-
<b>Total :::::</b>	<b>874.28</b>	<b>-</b>

## 7 Non Current Tax Assets (net)

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
Advance tax (net of provision for income tax)	841.64	841.65
<b>Total :::::</b>	<b>841.64</b>	<b>841.65</b>

## 8 Trade Receivables-Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
<b>Trade Receivables (Unsecured, considered good)</b>		
Considered good - Others	2,565.78	1,261.94
Considered good - Related Party	22.66	-
Considered doubtful	-	-
<b>Total :::::</b>	<b>2,588.44</b>	<b>1,261.94</b>

## Ageing of Receivables as at March 31, 2022

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	2,048.16	277.86	262.42	-	-	2,588.44
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>2,048.16</b>	<b>277.86</b>	<b>262.42</b>	<b>-</b>	<b>-</b>	<b>2,588.44</b>

## Ageing of Receivables as at March 31, 2021

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables – considered good	0.93	1,022.28	238.74	-	-	1,261.94
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
<b>Total :::::</b>	<b>0.93</b>	<b>1,022.28</b>	<b>238.74</b>	<b>-</b>	<b>-</b>	<b>1,261.94</b>

9 Cash and cash equivalents			(₹ In Lakh)	
Particulars	As at 31-March-22	As at 31-March-21		
<b>Cash &amp; Cash Equivalents</b>				
(I) Cash on hand	0.10	0.09		
(II) Balances with Banks				
On Current account	1,956.81	2,003.26		
Deposits with Original maturity less than 12 months against DSRA	-	4,000.00		
<b>Sub Total :::::</b>	<b>1,956.91</b>	<b>6,003.35</b>		
<b>(B) Other Bank Balances</b>				
Deposits with maturity for more than 3 months	3,825.00	-		
<b>Sub Total :::::</b>	<b>3,825.00</b>	<b>-</b>		
<b>Total :::::</b>	<b>5,781.91</b>	<b>6,003.35</b>		

Changes in Liabilities arising from Financing Activities :				(₹ In Lakh)	
Particulars	April 01, 2021	Cash flows (Net)	March 31, 2022		
Non Current Borrowings	42,392.42	707.75	43,100.17		
Current Borrowings	4,175.37	27.83	4,203.20		
<b>Total Liabilities from financing activities</b>	<b>46,567.79</b>	<b>735.58</b>	<b>47,303.37</b>		

Changes in Liabilities arising from Financing Activities :				(₹ In Lakh)	
Particulars	April 01, 2020	Cash flows (Net)	March 31, 2021		
Non Current Borrowings	44,643.34	(2,250.92)	42,392.42		
Current Borrowings	3,930.00	245.37	4,175.37		
<b>Total Liabilities from financing activities</b>	<b>48,573.34</b>	<b>(2,005.55)</b>	<b>46,567.79</b>		

10 Other Financial Asset - Current			(₹ In Lakh)	
Particulars	As at 31-March-22	As at 31-March-21		
Interest receivable on FDR	106.54	-		
<b>Total :::::</b>	<b>106.54</b>	<b>-</b>		

11 Receivable under Service Concession Arrangements - Current			(₹ In Lakh)	
Particulars	As at 31-March-22	As at 31-March-21		
Receivable under Service Concession Arrangements (Refer Note 3)	14,167.46	14,742.88		
<b>Total :::::</b>	<b>14,167.46</b>	<b>14,742.88</b>		

12 Other Current Asset			(₹ In Lakh)	
Particulars	As at 31-March-22	As at 31-March-21		
Advance Receivables	0.25	0.88		
Advance Receivables from Related Party (Refer Note No.43 On Related Party Disclosure)	-	0.12		
Prepaid Expenses	147.26	147.34		
Balances with government authorities	1,700.10	832.15		
<b>Total :::::</b>	<b>1,847.61</b>	<b>980.49</b>		

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822


**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2022**
**13 Equity Share Capital**
**(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at 31-March-22		As at 31-March-21	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00
<b>Total :::::</b>			<b>7,500.00</b>		<b>7,500.00</b>

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

Class of Shares	Par Value (₹)	As at 31-March-22		As at 31-March-20	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	7,50,00,000	7,500.00	7,50,00,000	7,500.00
<b>Total :::::</b>			<b>7,500.00</b>		<b>7,500.00</b>

**(III) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	No. of shares	₹
At the beginning of the year	7,50,00,000	75,00,00,000
Increase during the year	-	-
<b>At the end of the year</b>	<b>7,50,00,000</b>	<b>75,00,00,000</b>

**(IV) Details of shareholders holding more than 5% shares in the Company**

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	%	No. of shares	%
Ashoka Concessions Ltd (Holding Company)	7,50,00,000	100%	7,50,00,000	100%

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

**(V) Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of ₹ 10 per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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 (₹)	March 31, 2022		March 31, 2021		% of Change during the year
			No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	
1	Ashoka Concessions Limited*	10.00	7,50,00,000	7,500.00	7,50,00,000	56,25,000.00	-

**14 Other Equity**

Particulars	(₹ In Lakh)	
	As at 31-March-22	As at 31-March-21
<b>Security Premium</b>		
Balance as per last balance Sheet	(68.67)	(68.67)
Addition during the year	-	-
Deduction during the year	-	-
<b>As at end of year</b>	<b>(68.67)</b>	<b>(68.67)</b>
<b>Surplus / Retained Earnings</b>		
Balance as per last balance Sheet	67.98	1,893.67
Addition during the year	1,764.94	(1,825.70)
Deduction during the year	-	-
<b>As at end of year</b>	<b>1,832.92</b>	<b>67.98</b>
<b>Total :::::</b>	<b>1,764.24</b>	<b>(0.70)</b>

**Nature and Purpose of Reserves**
**Security Premium :**

Security Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings:**

Retained earnings are the profits/(losses) of the Company earned/incurred till date net of appropriation.

**15 Instruments Entirely Equity in Nature**
**Perpetual Debt (Interest Free)**

Particulars	(₹ In Lakh)	
	As at 31-March-22	As at 31-March-21
Balance as per Last balance Sheet	8,248.00	8,248.00
Addition during the year	2,500.00	-
<b>Total :::::</b>	<b>10,748.00</b>	<b>8,248.00</b>

During the year, the Holding Company made no additional investment in the perpetual securities. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.



## 16 Borrowings - Non Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
<b>Secured - at amortized cost</b>		
Term loans (From Banks)	47,170.86	46,567.79
<b>(B)Unsecured - at amortized cost</b>		
Loans from related parties (Refer Note No. 43 On Related Party Disclosure)	132.51	-
Less : Current Maturities of Long-Term Debt	(4,203.20)	(4,175.37)
<b>Total ::::</b>	<b>43,100.17</b>	<b>42,392.42</b>

## 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.

## Terms of Repayments:

Particulars of Lender	Nature of Loan	Repayment Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
HDFC Bank	Project Loan	497.00 - 600.00	Half Yearly - Principle + Monthly Interest	Variable Interest	MCLR + Spread	31-Mar-33
Bank Of India	Project Loan	525.00 - 600.00		Variable Interest	MCLR + Spread	31-Mar-33
Union Bank Of India	Project Loan	525.00 - 600.00		Variable Interest	MCLR + Spread	31-Mar-33
United Bank Of India	Project Loan	525.00 - 600.00		Variable Interest	MCLR + Spread	31-Mar-33
Ashoka Buildcon Limited	Unsecured Loan	-	on Maturity	Variable Interest	Cost of Funding of ABL + 1%	on Demand

## 17 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
<b>Secured - at amortized cost</b>		
Term loans (From Banks)	4,203.20	4,175.37
<b>Total ::::</b>	<b>4,203.20</b>	<b>4,175.37</b>

## 18 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-March-22	As at 31-March-21
<b>Trade Payables:</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises:		
Others	55.55	100.57
Related Parties (Refer Note No.43 On Related Party Disclosure)	4,311.02	8,826.12
<b>Total ::::</b>	<b>4,366.57</b>	<b>8,926.69</b>

(Refer Note no 31 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					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	49.81	4,315.29	1.47	-	-	4,366.57
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	-
<b>Total ::::</b>	<b>49.81</b>	<b>4,315.29</b>	<b>1.47</b>	<b>-</b>	<b>-</b>	<b>4,366.57</b>

## Ageing of Payables as at March 31, 2021

(₹ In Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total Outstanding Dues of Micro Small & Medium Enterprises	-	-	-	-	-	-
Total Outstanding Dues of Creditors Other than Micro Small & Medium Enterprises	82.85	8,843.72	0.22	-	-	8,926.79
Disputed dues of Micro Small & Medium Enterprises	-	-	-	-	-	-
Disputed dues of Creditors Other than Micro Small & Medium Enterprises	-	-	-	-	-	-
<b>Total ::::</b>	<b>82.85</b>	<b>8,843.72</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>8,926.79</b>

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2022

19 Other Financial liabilities - Current			(₹ In Lakh)
Particulars	As at 31-March-22	As at 31-March-21	
Interest Accrued but not due	79.36	78.90	
Others :			
Due to Employees	0.86	0.76	
<b>Total ::::</b>	<b>80.22</b>	<b>79.67</b>	

20 Other current liabilities			(₹ In Lakh)
Particulars	As at 31-March-22	As at 31-March-21	
Statutory Liabilities	13.63	11.48	
<b>Total ::::</b>	<b>13.63</b>	<b>11.48</b>	

21 Provisions - Current			(₹ In Lakh)
Particulars	As at 31-March-22	As at 31-March-21	
Provision for Bonus / Ex-gratia	0.17	-	
Provision for Leave Encashment	0.19	0.19	
<b>Total ::::</b>	<b>0.36</b>	<b>0.19</b>	

22 Current Tax Liabilities			(₹ In Lakh)
Particulars	As at 31-March-22	As at 31-March-21	
Provision for Taxes	139.54	-	
<b>Total ::::</b>	<b>139.54</b>	<b>-</b>	

23 Revenue From Operations			(₹ In Lakh)
Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
<b>(A) Contract Revenue:</b>			
Contract Revenue	1,652.99	8,151.64	
Revenue from Utility Shifting Work	438.06	2,730.49	
<b>Sub Total:</b>	<b>2,091.05</b>	<b>10,882.13</b>	
<b>(B) Other Operating Revenue</b>			
Finance Income on financial assets carried at amortised cost	5,917.08	5,825.09	
<b>Total :::::</b>	<b>8,008.13</b>	<b>16,707.22</b>	

(a) Disaggregation of Revenue			(₹ In Lakh)
Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21	
<b>Revenue from Contract with Customers</b>			
Contract Revenue	47,836.55	8,151.64	
Revenue from Utility shifting	4,934.70	2,730.49	
Finance Income on financial assets carried at amortised cost	4,351.00	5,825.09	
<b>Total Revenue from Contract with Customers</b>	<b>57,122.25</b>	<b>16,707.22</b>	

**(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price**

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price

**(c) Performance Obligation**

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2022 is ₹ 2,935.76 lakhs March 31, 2021 is ₹ 2,935.76 lakhs, out of which, majority is expected to be recognized as revenue within a period of one year.

## 24 Other Income

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	234.01	72.08
<b>(B) Unwinding of discount on financials assets carried at amortised cost</b>		
<b>Other Non Operating Income:</b>		
Sale of Other Material	19.31	0.78
Interest on IT refund	-	113.82
Insurance Claim received	9.95	-
<b>Total :::::</b>	<b>263.27</b>	<b>186.68</b>

## 25 Construction Expenses

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Sub-contracting Charges (Refer Note No.43 On Related Party Disclosure)	1,245.54	6,606.71
Power & Water Charges	134.02	167.81
Technical Consultancy Charges	125.61	178.91
Project Monitoring Charges (Refer Note No.43 On Related Party Disclosure)	-	16.80
Subcontract Utility Shifting Work (Refer Note No.43 On Related Party Disclosure)	438.06	2,730.49
Toll Equipments	-	1,017.32
<b>Total :::::</b>	<b>1,943.23</b>	<b>10,718.04</b>

## 26 Employee Benefits Expenses

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Salaries, Wages and Allowances	6.87	6.81
<b>Total :::::</b>	<b>6.87</b>	<b>6.82</b>

## 27 Finance Cost

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Interest on Loans	3,936.23	4,287.38
Interest on Loans from Related parties (Refer Note No.43 On Related Party Disclosure)	8.34	-
Other Financial Charges	45.74	54.54
<b>Total :::::</b>	<b>3,990.31</b>	<b>4,341.92</b>

## 28 Depreciation And Amortisation

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Depreciation on tangible assets	0.04	0.06
<b>Total :::::</b>	<b>0.04</b>	<b>0.06</b>

## 29 Other Expenses

Particulars	For the year ended 31-Mar-22	For the year ended 31-Mar-21
Contract assets written off (Refer Note 3)	-	3,615.07
Insurance	162.27	15.64
Legal & Professional Fees	9.86	12.39
Auditor's Remuneration (Refer Note No 39)	9.80	9.15
Corporate Social Responsibility (Refer Note No 37)	9.00	-
Other Expenses	1.43	4.81
<b>Total :::::</b>	<b>192.36</b>	<b>3,657.06</b>

**Note 30 : 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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

(₹ In Lakh)

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of the parent for basic earnings	1,764.94	(1,825.70)
Weighted average number of Equity shares for basic and diluted EPS*	7,50,00,000	7,50,00,000
Face value per share	10.00	10.00
Basic and Diluted earning per share	2.35	(2.43)

\* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

**Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006**

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

**Note 32 : 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
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Receivable under service concession arrangements	47,505.91	56,237.60	47,505.91	56,237.60
Trade receivables	2,588.44	1,261.94	2,588.44	1,261.94
Cash and cash equivalent	5,781.91	6,003.35	5,781.91	6,003.35
Other Financial Asset	6,368.04	6.50	6,368.04	6.50
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	47,303.37	46,567.79	47,303.37	46,567.79
Trade payable	4,366.57	8,926.69	4,366.57	8,926.69
Other Financial Liabilities	80.21	79.66	80.21	79.66

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**Note 33 : Fair Value Hierarchy**

All financial instruments for which fair value is recognised or disclosed 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

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 on March 31, 2022	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	-	-	-	-

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 on March 31, 2021	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
<b>Assets</b>				
Investments measured at FVTPL	-	-	-	-

**Note 34 : 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.

In performing its operating, investing and financing activities, the Company is exposed to

Credit risk  
Liquidity risk  
Market risk

**Credit risk on Financial Assets**

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

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

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

Particulars	₹ In Lakh	
	March 31, 2022	March 31, 2021
Less than 90 days	2,048.16	0.92
Over 90 days	540.28	1,261.02

**Financial instruments and cash deposits**

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

**Liquidity risk**

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

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 25 and the liquidity table below:

	₹ In Lakh				
	On demand	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2022</b>					
Borrowings (Including Future Interest)	-	8,012.89	28,874.88	31,028.54	67,916.32
Trade and other payables	-	4,367.42	-	-	4,367.42
	-	<b>12,380.31</b>	<b>28,874.88</b>	<b>31,028.54</b>	<b>72,283.74</b>
<b>As at March 31, 2021</b>					
Borrowings (Including Future Interest)	-	7,902.48	29,549.62	30,426.39	67,878.49
Trade and other payables	-	8,927.44	-	-	8,927.44
	-	<b>16,829.92</b>	<b>29,549.62</b>	<b>30,426.39</b>	<b>76,805.93</b>

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

**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:

interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

**Carrying amount of Financial Assets and Liabilities:**

Financial assets	₹ In Lakh	
	March 31, 2022	March 31, 2021
Trade receivables	2,588.44	1,261.94
Cash and cash equivalent	5,781.91	6,003.35
Receivable under Service Concession Arrangements	47,505.91	56,237.60
Loans	-	6.50
<b>Total financial assets carried at amortised cost</b>	<b>55,876.26</b>	<b>63,509.39</b>
<b>Financial liabilities</b>		
Borrowings	47,303.37	48,573.34
Trade payables	4,366.57	6,998.79
Other Financial Liabilities	80.21	100.96
<b>Total financial liabilities carried at amortised cost</b>	<b>51,750.15</b>	<b>55,673.09</b>

**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, 2021, 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:

Particulars	₹ In Lakh	
	March 31, 2022	March 31, 2021
<b>Variable Interest bearing</b>		
- Borrowings	47,303.37	46,567.79
<b>Total</b>	<b>47,303.37</b>	<b>46,567.79</b>

**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:

Particulars	₹ In Lakh	
	March 31, 2022	March 31, 2021
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(2,365.17)	(2,328.39)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	2,365.17	2,328.39

**Foreign Currency Risk**

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

**Commodity Price Risk**

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

**Note 35 : Capital management**

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

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.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	₹ In Lakh	
	March 31, 2022	March 31, 2021
Borrowings	47,303.37	46,567.79
Other Financial Liabilities	80.22	79.67
Less: cash and cash equivalents (Note 9)	(5,781.91)	(6,003.35)
<b>Net debt</b>	<b>41,601.68</b>	<b>40,644.11</b>
Equity	7,500.00	7,500.00
Share premium	(68.67)	(68.67)
Other Reserves	1,832.91	67.98
Instruments Entirely Equity in Nature	10,748.00	8,248.00
<b>Total sponsor capital</b>	<b>20,012.24</b>	<b>15,747.30</b>
<b>Capital and net debt</b>	<b>61,613.92</b>	<b>56,391.41</b>
Gearing ratio (%)	67.52%	72.07%

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, year ended March 31 2021.

**Note 36 : Significant accounting judgement, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

**Note 37 : 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	-	-
(b)	Amount spent during the period:	9.00	-
	<b>Amount unspent during the period</b>	<b>-</b>	<b>-</b>

**(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	-	-	-
(ii) On purposes other than (i) above	9.00	-	9.00
			(₹ 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	-	-	-
(ii) On purposes other than (i) above	-	-	-

**Note 38 : Capital and Other Commitments :**

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
1	Capital Commitments	2,935.76	2,935.76
		<b>2,935.76</b>	<b>2,935.76</b>

**Note 39 : Auditors' remuneration (Including GST)**

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
1	Audit Fees	9.60	8.85
2	Other Services	0.20	0.20
3	Reimbursement of expenses	-	0.10
	<b>Total</b>	<b>9.80</b>	<b>9.15</b>

**Note 40 : Income Tax**

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 841.68 Lakh and ₹ 468.02 as at 31st March, 2022 and 31st March, 2021 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakh)

As at 31st March, 2022	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	841.68	-	-	841.68
<b>Total</b>	<b>-</b>	<b>841.68</b>	<b>-</b>	<b>-</b>	<b>841.68</b>

(₹ In Lakh)

As at 31st March, 2021	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	468.02	-	-	468.02
<b>Total</b>	<b>-</b>	<b>468.02</b>	<b>-</b>	<b>-</b>	<b>468.02</b>

**Note 41 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - NA**

**Note 42 : Disclosure of Financial Ratios**

Sr. No.	Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	% of Change	Reason
1	Current Ratio	2.78	1.74	59.67 %	Opening Trade Payable paid from the New Borrowings
2	Debt Equity Ratio	2.36	2.96	(20.07)%	-
3	Debt Service Coverage Ratio #	1.29	1.29	0.02 %	-
4	Return on Equity Ratio,	0.10	(0.11)	(190.08)%	Profit during the Current Year as compared to Loss in Previous Year
5	Inventory turnover ratio *	NIL	NIL	NIL	-
6	Trade Receivables turnover ratio	4.16	10.13	(58.94)%	Due to Lower Contract Revenue as Company into Operation Period
7	Trade payables turnover ratio	0.29	1.35	(78.28)%	Opening Trade Payable paid from the New Borrowings
8	Net profit ratio	22.04%	-10.93%	(301.69)%	Profit during the Current Year as compared to Loss in Previous Year
9	Return on Capital employed	2.80%	-3.14%	(189.06)%	Profit during the Current Year as compared to Loss in Previous Year
10	Net capital turnover ratio	0.40	1.06	(62.28)%	Due to Lower Contract Revenue as Company into Operation Period
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) = (Net Cash Accruals) / (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 / Shareholder's Equity

11) Return on Investment = Income on investment / Investment

\* Inventory Turnover is NIL as the Company does not have Inventory

\*\* Return on Investment

# The Company has calculated Debt service coverage ratio after taking into consideration the actual annuities and cash flow received by the Company for Construction and Maintenance activities which constitutes earnings available for debt servicing to the Company (net of expenses).



**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

**Note 43 : Related Party Disclosures**
**1. Names of related parties and related party relationship**
**Related Parties where control exists**

Ultimate Holding Company	Ashoka Buildcon Limited
Holding Company	Ashoka Concessions Limited

**2. Key management personnel and their relatives:**

Director	Satish Parakh
Director	Sanjay Londhe
Director	Rajendra Burad
Key Management Personnel	Sunil Gomase
Key Management Personnel	Ravindra M. Vijayvargiya
Key Management Personnel	Pooja A. Lopes

**3. The following transactions were carried out with the related parties in the ordinary course of business:**

(₹ In Lakh)

Relationship	Ultimate Holding Company		Holding Company		Total	
	Mar'22	Mar'21	Mar'22	Mar'21	Mar'22	Mar'21
<b>1</b>	<b>Expenses - Contract and site expenses (including provision for expenses)</b>					
	<b>(A) Road construction and site expenses</b>					
	Ashoka Buildcon Limited - EPC	6,415.10				6,415.10
	Ashoka Buildcon Limited - Utility	2,730.49				2,730.49
	Ashoka Concessions Limited - Routine Maintenance	-	1,245.54	1,208.93	1,245.54	1,208.93
	<b>(B) Project Monitoring Services</b>	-	-	16.80	-	16.80
	Ashoka Concessions limited	-	-	16.80	-	16.80
	<b>(C) Other Expenses (Reimbursements)</b>	0.41	0.84	-	-	0.41
	Ashoka Buildcon Limited - (BG Charges)	0.41	0.84	-	-	0.41
	<b>(D) Finance Cost</b>	8.34	-	-	-	8.34
	Ashoka Buildcon Limited - (Interest on loan)	8.34	-	-	-	8.34
<b>2</b>	<b>Finance</b>					
	<b>(A) Unsecured Loan received</b>	-	-	-	800.00	800.00
	Ashoka Concessions Limited	-	-	-	800.00	800.00
	<b>(B) Unsecured Loan repaid</b>	-	-	-	800.00	800.00
	Ashoka Concessions Limited	-	-	-	800.00	800.00
	<b>(C) Perpetual Debt (Other Equity) taken during the year</b>	-	-	2,500.00	-	2,500.00
	Ashoka Concessions Limited	-	-	2,500.00	-	2,500.00
<b>3</b>	<b>Outstanding at the year end</b>					
	<b>(A) Receivable</b>	-	-	-	0.12	0.12
	Ashoka Concessions Limited - (Group Mediclaim)	-	-	-	0.12	0.12
	<b>(A) Payable</b>	3,645.36	8,175.95	665.66	650.17	4,311.02
	Ashoka Buildcon Limited	3,645.36	8,175.95	-	-	3,645.36
	Ashoka Concessions Limited	-	-	665.66	650.17	665.66
	<b>(D) Perpetual Debt (Other Equity)</b>	-	-	10,748.00	-	10,748.00
	Ashoka Concessions Limited	-	-	10,748.00	-	10,748.00

**Note 44 : Segment information as required by Ind AS 108 : Operating Segments**

The Company is engaged in one business activity of construction of HAM project, thus there are no separate reportable operating segments in accordance with Ind As 108.

**Note 45 : COVID 19 Impact**

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. Further, National Highways Authority of India (NHAI) has clarified that the escalation on account of change in Price Index Multiple would be basis of respective state's index as compared to central index applicable earlier. Accordingly, the Company has re-estimated the same and resulting impact has been accounted during the year.

In developing assumptions relating to the possible future uncertainties in the 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 statements 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 : Leases**

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. The Company has applied Ind AS 116 'Leases' (Ind AS 116) with a date of initial application of April 01, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognised as at April 01, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Company previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to the ownership of the underlying asset of the Company. On application of Ind AS 116, the Company needs to recognise Right of Use (ROU) asset and lease liability for most leases where it is lease. However, the adoption of Ind AS 116 did not have any material impact on the financial statements as there are no such transactions.

**Note 47: 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).

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

CIN : U45309DL2016PLC304822

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

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**Note 48 : Events after reporting period**

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

**Note 49 : Previous year comparatives**Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

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As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI FRN: 301003E/E300005

For and on behalf of the Board of Directors of

**ASHOKA KHARAR LUDHIANA ROAD LIMITED**

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

**per Suresh Yadav**

Partner

Membership No.: 119878

Place: Mumbai

Date: May 23, 2022

**Pooja A Lopes**  
Company Secretary**Ravindra M Vijayvargiya**  
Chief Financial Officer**Rajendra C. Burad**  
Director  
DIN - 00112638**Sanjay P. Londhe**  
Director  
DIN - 00112604

Place: Nashik

Date: May 23, 2022