

**ATHAANG INFRASTRUCTURE
PRIVATE LIMITED**

**ANNUAL REPORT
2020-21**

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NOTICE OF 1ST ANNUAL GENERAL MEETING

Notice is hereby given that the 1st (**First**) Annual General Meeting ("**Meeting**") of the members of Athaang Infrastructure Private Limited ("**the Company**") is scheduled to be held on Friday, September 17, 2021, 4.00 p.m. (IST) at shorter notice through video conferencing ("**VC**") at the registered office of the Company at 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001, India to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited financial statements including Balance sheet as at March 31, 2021 and the Statement of Profit and Loss for the financial year ended on March 31, 2021, Cash Flow Statement together with the reports of Auditor's and Directors' thereon.**

To consider and, if thought fit, to pass with or without modification, following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the audited annual financial statements of the Company which includes the Balance Sheet as at March 31, 2021, the Statement of Profit & Loss for the financial year ended March 31, 2021, Cash Flow Statement for the year ended on that date, together with notes appended thereto, the Directors' Report and Auditors' Report thereto be and are hereby received, considered and adopted."

- 2. To Appoint M/s SRBC & CO. LLP (FRN 324982E/E300003) as Statutory Auditors of the Company to hold office from the conclusion of 1ST annual general meeting until the conclusion of the 6TH annual general meeting and to fix their remuneration:**

To consider and, if thought fit, to pass with or without modification, following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Board of Directors, **SRBC & CO. LLP (FRN 324982E/E300003)**, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for 5 (five) consecutive Financial Years commencing from 2021 - 2022 to 2025– 2026 to hold office from the conclusion of 1st Annual General Meeting to the conclusion of 6th Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, in addition to the re-imbursment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit."

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CIN : U74999DL2020PTC362587 | **Contact :** 022-6264662 | **Email:** compliance@athaaninfra.in

SPECIAL BUSINESS:

3. Increase in Authorised Share Capital of the Company

To consider and, if thought fit, to pass with or without modification, following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4, 61 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, consent of the members of the Company be and is hereby accorded to increase the authorized share capital of the company from Rs. 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each to Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be altered by substitution of the following new Clause V Namely:

“The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten) each

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to sign and file such forms, documents and deeds as may be required and to do such other supplemental, incidental and ancillary acts as may be necessary for giving effect to the above said resolution.”

4. Appointment of Mr. Saurabh Jain as a Director of the Company

To consider and, if thought fit, to pass with or without modification, following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder, Mr. Saurabh Jain (DIN: 02052518), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 3, 2020 in terms of Section 161 of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.”

5. Appointment of Mrs. Ambalika Banerji as a Director of the Company

To consider and, if thought fit, to pass with or without modification, following resolution as an **Ordinary Resolution:**

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"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules framed thereunder, Mrs. Ambalika Banerji (DIN: 02274593), who was appointed as an Additional Director of the Company by the Board of Directors with effect from September 3, 2020 in terms of Section 161 of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors

Date: 16/09/2021

Place: Mumbai

Pravin Karambelkar
Company Secretary
A28364

Address: 603, Suraksha CHSL, Andheri (W), Mumbai - 400053

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NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020, 17/2020, 20/2020 and 02/2021 dated 8th April 2020, 13th April 2020, 5th May 2020 and 13th January 2021 respectively (collectively referred to as "MCA Circulars") permitted holding of the Annual General Meeting ("AGM") through VC without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ("Act") and the MCA Circulars, 1ST AGM of the Company is being held through VC. The deemed venue for the AGM shall be the Registered Office of the Company.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
3. The Institutional/Corporate Shareholders are required to send a scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend this AGM and to vote through VC on its behalf. The said Resolution/Authorization shall be sent to the Company to its designated email address i.e. compliance@athaanginfra.in with a copy marked to pravin.k@athaanginfra.in
4. Pursuant to the MCA Circulars, the Company has registered email addresses of all the Members and the Notice of this AGM along with the Annual Report 2020-21 is being sent only through electronic mode to the registered email addresses of all the members of the Company.
5. The register of directors and key managerial personnel, register of contracts or arrangements in which Directors are interested and relevant documents referred to in the Notice will be available, electronically, for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to pravin.k@ataanginfra.in.
6. The Members attending this AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act and the Articles of the Company.
7. Explanatory statement pursuant to Section 102 of the Act is annexed hereto as **Annexure I.**
8. Pursuant to MCA Circulars, the Company shall take all reasonable care to ensure that this AGM through VC facility allows two-way teleconferencing for the ease of participation of the members and the participants shall be allowed to pose questions

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concurrently during the meeting. The Members are allowed to express their views/ask questions during this AGM. However, the Company reserves the right to restrict the number of speakers depending on the availability of time for this AGM. The Members can also send their question(s), if any on proposed agenda items to the Company's designated email address as aforesaid before AGM.

9. The facility for joining this AGM through VC will be kept open for 30 minutes before the time scheduled to start the meeting and will be closed after expiry of 15 minutes after such scheduled time. As per MCA Circulars, the recorded transcript of the proceedings of this AGM shall be made available after the conclusion of meeting.
10. The Members are requested to convey their vote when a poll is required to be taken up during this AGM on any resolution by writing through their registered email address to the Company's designated email address i.e. compliance@athaanginfra.in
11. Pursuant to MCA Circulars, the confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the Company at all times. Due safeguards with regard to authenticity of email addresses and other details of the Members shall also be taken by the Company at all times.
12. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
13. Instructions for joining this AGM through VC are given below:

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER: (VENUE VOTING TO BE HELD ON SEPTEMBER 17, 2021)

1. The AGM shall conduct the meeting through VC by using "**Microsoft Teams**" application and members are requested to follow the below mentioned instructions for participating in the meeting through Microsoft Teams application.
 - i. The Company secretary shall send the meeting invite the registered email addresses of the persons entitled to attend the meeting, for joining the meeting.
 - ii. **For joining through laptop/desktop, the instructions are as follows:**
 - a. Select '**Join Microsoft Teams Meeting**' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed where you can chose either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
 - b. If you do not have teams account, select '**Join as Guest**' and enter your name to join the meeting as guest. If you have an account, select '**Sign in and Join**'.
 - iii. **For joining through mobile phones/iPads, the instructions are as follows:**

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- a. For easy and efficient access to the Microsoft Teams meeting (including audio, video and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams app.
 - b. If you have the app, select '**Join Microsoft Teams Meeting**' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have app, You will be taken to the app store where you can download the same.
 - c. If you do not have a Microsoft Teams Account, select '**Join as Guest**' and enter your name to join the meeting as guest. If you have an account, select '**Sign in and Join**'
 - iv. it would be advisable to download and install the app before the meeting starts, if might take a minute or two, depending on your internet connection.
 - v. Members who need any assistance or clarification while using the video conferencing facility can send an email at pravin.k@athaanginfra.in or can call at 9819151540.
2. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.
 3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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ANNEXURE I: EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 03:

At present, the Authorised Share Capital of the Company is Rs. 10 Crore divided into 1,00,00,000 equity shares of Rs. 10/- each. To facilitate issue of further capital as and when required, it is considered necessary to increase the Authroised Share Capital of the Company from Rs. 10 Crore to Rs. 20 Crore by creation of additional 1,00,00,000 equity shares of Rs. 10/- each.

Consequential to the above, Clause V of the Memorandum of Association as set out in the item no. 4 of the notice is required to be amended for which approval of the members by is sought.

The board recommends the resolution for approval of the members of the Company by way of Ordinary Resolution.

Copies of the Memorandum of Association will be available for inspection during the business hours on all working days at the registered office of the Company upto the date of the meeting.

None of the Directors or Key Managerial Personnel including their relatives of the Company is interested in the proposed resolution.

Item No. 04:

Mr. Saurabh Jain (DIN 02052518) was appointed as an Additional Director of the Company w.e.f. September 3, 2020 by the Board of directors in terms of Section 161 of the Companies Act, 2013 ("the Act") and the Article of Association of the Company and his term of office expires at this Annual General Meeting.

As per the provisions of Secretarial Standard–2, the following additional disclosures in relation to aforesaid proposed appointment is provided as hereunder:

Particulars	Details
Name and DIN	Mr. Saurabh Jain (DIN: 02052518)
Terms of remuneration	Not applicable
Age	45 Yrs.
Qualifications	Chartered Accountant
Experience	21 years
Terms and conditions of appointment along with details of remuneration sought to be paid	Mr. Saurabh Jain will be appointed as Non-Executive Director without any remuneration.
The remuneration last drawn by such person	Not Applicable
Date of first appointment on the Board	September 3, 2020
Shareholding in the company	Nil

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Relationship with other Directors, Manager and other Key Managerial Personnel of the company	He is not related with the other Directors, Manager and other Key Managerial Personnel of the company
The number of Meetings of the Board attended during the year	3
Other Directorships, Memberships/Chairmanships of committees of other Boards	2

The additional information as per section 102 (1) (a) and (b) of the Act is as follows:

- a) The nature of concern or interest, financial or otherwise, if any:
- Every director and the manager, if any: None except Mr. Saurabh Jain himself being the appointee
 - Every other key managerial personnel: *None*
 - Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*
- b) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon: *Provided as above.*

The Board of Directors recommends passing of the resolution provided under Item No 04 as an Ordinary resolution.

Item No. 05:

Mrs. Ambalika Banerji (DIN: 02274593) was appointed as an Additional Director of the Company with effect from September 3, 2020 by the Board of directors in terms of Section 161 of the Companies Act, 2013 ("the Act") and the Article of Association of the Company and her term of office expires at this Annual General Meeting.

As per the provisions of Secretarial Standard–2, the following additional disclosures in relation to aforesaid proposed appointment is provided as hereunder:

Particulars	Details
Name and DIN	Mrs. Ambalika Banerji (DIN: 02274593)
Terms of remuneration	Not applicable
Age	59 yrs.
Qualifications	Bachelor of Science (Microbiology major) from Mumbai University and holds a Masters in Financial Management from Jammalal Bajaj Institute of Management Studies.
Experience	Ambalika has over 30 years of experience in private equity funds management, equity investment, debt financing, debt structuring & restructuring advisory in India and across Asia.

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Terms and conditions of appointment along with details of remuneration sought to be paid	Mrs. Ambalika Banerji will be appointed as Non-Executive Director without any remuneration.
The remuneration last drawn by such person	Not applicable.
Date of first appointment on the Board	September 3, 2020
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	She is not related with the other Directors, Manager and other Key Managerial Personnel of the company
The number of Meetings of the Board attended during the year	3
Other Directorships, Memberships/Chairmanships of committees of other Boards	3

The additional information as per section 102 (1) (a) and (b) of the Act is as follows:

- c) The nature of concern or interest, financial or otherwise, if any:
- iv. Every director and the manager, if any: None except Mrs. Ambalika Banerji herself being the appointee
 - v. Every other key managerial personnel: *None*
 - vi. Relatives of the persons mentioned in sub-clauses (i) and (ii) above: *None*
- d) Any other information and facts that may enable members to understand the meaning, scope and implication of the items of business to take decision thereon: *Provided as above.*

The Board of Directors recommends passing of the resolution provided under Item No 05 as an ordinary resolution.

By order of the Board of Directors

Date: 16/09/2021

Place: Mumbai

Pravin Karambelkar
Company Secretary

Membership Number: A28364

Address: 603, Suraksha CHSL, Andheri (W), Mumbai - 400053

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Board's Report

To

The members,

The Directors are pleased to present the 1st Board Report on the business and operations of your Company and the audited financial statements for the financial year ended March 31, 2021.

1. Financial Results/highlights

(Rs. In crores)

	For the year ended 31.03.2021
Revenue	Nil
Other income	0.11
Total income	0.11
Expenses	
Operating expenditure	4.69
Depreciation and amortization expenses	0.01
Total Expenses	4.70
Profit/(Loss) before finance cost and tax	(4.59)
Finance cost	-
Profit/(Loss) before tax (PBT)	(4.59)
Tax expense	-
Profit/(Loss) for the year	(4.59)

2. State of the Company's Affairs/ Operation Overview

Your Company got incorporated on March 4, 2020. The company is yet to commence its business activities. The Company is in its initial stage where the expenses forms the major part of Profit and Loss a/c. Thereby, there is loss of Rs. 4.59 Crore.

Your Directors feel happy to inform you that the Company's business activities shall commence soon.

3. Dividend

In view of the loss incurred, your Directors do not recommend any Dividend for the year under review.

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4. Transfer to Reserves

Your Directors do not recommend transferring any funds to reserves of the Company.

5. Subsidiary and Associate Companies

The Company does not have any subsidiary or joint venture or associate Company.

6. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. Directors and Key Managerial Personnel

During the year under review, following changes were took place

Sr. No.	Name of the Director	Designation	Nature of Change	Effective Date
1	Surya Prakashrao Pendyala	Director	First Director	04/03/2020
2	Vinod Premchand Giri	Director	First Director	04/03/2020
3	Karthikeyan Muthukumaraswamy	Director	First Director	04/03/2020
4	Ambalika Banerji	Additional Director	Appointment	03/09/2020
5	Saurabh Jain	Additional Director	Appointment	03/09/2020
6	Pravin Karambelkar	Company Secretary	Appointment	24/03/2021

8. Declaration of Independency by Independent Directors:

The Company was not required to appoint Independent Directors on the Board of the Company and provisions of Section 149(7) under the Companies Act, 2013 pertaining to "Declaration of Independency" are not applicable to the Company.

9. Number of Meetings of the Board

There were 5 (Five) Board Meetings held during the period ended March 31, 2021 (dates of such meetings were 31/03/2020, 03/09/2020, 21/12/2020, 22/12/2020 and 24/03/2021. The details of the Directors who have attended the meetings during the year are as under:

Sr. No.	Name of the Director	Category	No. of Board Meeting Attended during the Year
1	Surya Prakashrao Pendyala	Non- Independent, Non- Executive	2
2	Vinod Premchand Giri	Non- Independent, Non- Executive	5
3	Karthikeyan Muthukumaraswamy	Non- Independent, Non- Executive	5
4	Ambalika Banerji*	Non- Independent, Non- Executive	3
5	Saurabh Jain*	Non- Independent, Non- Executive	3

*appointed as an Additional Director w.e.f. September 3, 2020

10. Board Evaluation

The provision of Board Evaluation is not applicable to the Company for the FY 2020-21.

11. Policy on Directors' Appointment and Remuneration and other Details

Provisions of Section 178(3) are not applicable to the Company. However, the Company has constituted Nomination and Remuneration Committee during the financial year under review with the following members:

- i. Mrs. Ambalika Banerji
- ii. Mr. Vinod Giri
- iii. Mr. Karthikeyan Muthukumaraswamy

2 (Two) meeting of nomination and remuneration committee held on December 18, 2020 and March 19, 2021 during the financial year under review and all the members attended all the meetings.

12. Internal Financial Control Systems and their Adequacy

During the Financial Year, your Company has ensured to place adequate financial controls commensurate with the size, scale and complexity of its operations to promote reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business and internal financial control.

13. Audit Committee

Provisions of Section 177 of the Companies Act 2013 are not applicable to the Company.

14. Auditors

M/s. S R B C & Co, LLP, Chartered Accountants, was appointed as First Auditors of the Company in the first board meeting held on 31.03.2021 to hold the office of the Statutory Auditors of the Company from the conclusion of first Board Meeting until the conclusion of the ensuing Annual General Meeting and to conduct the Statutory Audit for the period ended 31st March 2021.

It is proposed to appoint M/s. S R B C & Co, LLP, Chartered Accountants(FRN: 324982E) as Statutory Auditors of the company for a term of five years starting from the conclusion of 1stAnnual General Meeting until the conclusion of

6thAnnual General Meeting of the Shareholders of the Company to be held in the year 2026.

The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under section 141(3) of the Companies Act, 2013.

The report of the Statutory Auditor forming part of the Annual Report, does not contain any qualification, reservation, adverse remark or disclaimer.

15. Risk Management

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. As of now, there are no elements of risk, which in the opinion of the Board, threaten the existence of the Company.

16. Particulars of Loans, Guarantees or Investments

During the Financial Year, your Company has not given any loan, provided any guarantee/security in connection with any loan and has not made any investments under Section 186 of the Companies Act, 2013.

17. Related Party Transactions

All the Related Party Transactions are in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Act. There are no materially significant related party transactions made by the Company with Promoters, Directors and Key Managerial Personnel etc. which may have potential conflict of interest of the Company at large.

The details of the transactions with related parties are provided in the accompanying financial statements and disclosure referred to in the form of **AOC-2** is attached and the same forms part of this report

18. Corporate Social Responsibility

Provisions with regard to CSR are not applicable to your Company.

19. Extract of Annual Return

Section 92(3) has been amended by Companies (Amendment) Act, 2017 effective from 28thAugust 2020, wherein extract of Annual Return in Form MGT-9 shall no longer be a part of the Board Report.

As per Section 92 (3), Every company shall place a copy of the annual return on the website of the company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company is not having a website, it is not required to give weblink in the report. However, in case any shareholder requires the details of the same can write mail to Pravin Karambelkar, Company Secretary at pravin.k@ataanginfra.in. After receiving the request, the required information will be provided to them.

20. Particulars of Employees

Pursuant to Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, being a private limited company, is not required to disclose details relating to the employees and their remuneration.

21. Disclosure Requirements

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Further, the Company is in compliance with the applicable Secretarial Standards issued by Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs with all amendments thereto.

22. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

23. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There were no significant and material orders passed by the any regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. Disclosures as per the Sexual Harassment of Women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace. The Company has not received any complaint on sexual harassment during the financial year 2020-21.

25. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

26. Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo [Pursuant to Companies (Accounts) Rules, 2014]

The particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are provided herein below:

Conservation of Energy, Technology absorption:

The activities undertaken by your Company do not fall under the purview of disclosure of particulars under Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, in so far as it relates to the conservation of energy and technology absorption.

Foreign Exchange Earning: NIL

Foreign Exchange Outgo: NIL

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

27. Cost Auditors

Provisions pertaining to Section 148 of the Act are not applicable to the Company.

28. Share Capital

The Company was incorporated with the paid-up share capital of Rs. 1,000 divided into 100 equity shares of Rs. 10 each. Thereafter, 99,99,900 equity shares of Rs. 10 each were allotted on right issue basis on 15th October 2020.

Apart from this, there has been no change in the share capital of the Company during the financial year ended on 31st March 2021.

29. Change In Nature of Business:

There has been no change in the nature of business of the Company during the financial year.

30. Reporting Of Frauds

During the period, there has been no instance of fraud reported by the Statutory Auditors under Section 143(12) of the Companies Act 2013 and Rules framed thereunder either to the Company or to the Central Government.

31. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year.

Not Applicable

32. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

Not Applicable

Acknowledgement

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

By order of the Board
For **Athaang Infrastructure Private Limited**

Vinod Giri
Director
DIN: 02632824

Date: 14/09/2021
Place: Mumbai

Karthikeyan M.
Director
DIN: 08609724

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	NA
b	Nature of contracts/arrangements/transaction	NA
c	Duration of the contracts/arrangements/transaction	NA
d	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions'	NA
f	Date of approval by the Board	NA
g	Amount paid as advances, if any	NA
h	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

a. Name (s) of the related party & nature of relationship:

Sr. No.	Name of the Related Party	Relationship	Nature of contracts/ arrangements/ transaction
1	National Investment and Infrastructure Fund	Promoter	Issue of Shares, Reimbursement of Expenses
2	Athaang Dichpally Tollway Private Limited	Fellow Subsidiary	Reimbursement of Expenses
3	Athaang Devanahalli Tollway Private Limited	Fellow Subsidiary	Reimbursement of Expenses

Sr. No.	Particulars	Details
a	Name (s) of the related party & nature of relationship	Given Above
b	Nature of contracts/arrangements/ transaction	Given Above
c	Duration of the contracts/arrangements/transaction	-
d	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e	Date of approval by the Board	NA
f	Amount paid as advances, if any	NA

By order of the Board

For **Athaang Infrastructure Private Limited**

Vinod Giri

Director

DIN: 02632824

Date: 14/09/2021

Place: Mumbai

Karthikeyan M.

Director

DIN: 08609724

INDEPENDENT AUDITOR'S REPORT

To the Members of Athaang Infrastructure Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Athaang Infrastructure Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2021, 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 Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the 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, 2021, its loss 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 Ind AS 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 Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 Ind AS financial statements.

Other Information

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

Responsibilities of Management for the Ind AS 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 Ind AS 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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.
- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, 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 Ind AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 the 'Report on internal financial controls', since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to Ind AS financial statements;
 - (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, 2021;
 - (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.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAABP7816
Place of Signature: Mumbai
Date: September 14, 2021

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

Re: Athaang Infrastructure Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (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 not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including provident fund, income-tax, goods and service tax, professional tax, cess and other statutory dues have not generally been regularly deposited with the appropriate authorities though the delays in deposit have not been serious.

According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, professional tax, cess and other 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 income tax, sales-tax, service tax, customs duty, excise duty, value added tax, goods and services tax and cess which have not been deposited on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

S R B C & COLLP

Chartered Accountants

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, no managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Nishant Mankodi
Partner
Membership Number: 107515
UDIN: 21107515AAAABP7816
Place of Signature: Mumbai
Date: September 14, 2021

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2021

(Rs. In Lakh, unless otherwise stated)

	Note	As at March 31, 2021
ASSETS		
Non-current Assets		
Property, plant and equipment	3	15.96
Other non-current assets	4	1.05
Total Non-current Assets		17.01
Current assets		
Financial assets		
(i) Cash and cash Equivalents	5	192.72
(ii) Bank Balance other than (i) above	6	472.05
(iii) Other financial assets	7	158.61
Current tax assets (net)	8	0.82
Other current assets	9	58.09
Total Current Assets		882.29
TOTAL ASSETS		899.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	1,000.00
Other equity	11	(458.53)
Total Equity		541.47
Non - current liabilities		
Provisions	12	11.49
Total Non-current Liabilities		11.49
Current liabilities		
Financial liabilities		
(i) Trade payables	13	8.78
(ii) Other financial liabilities	14	299.37
Provisions	15	0.36
Other current liabilities	16	37.86
Total Current Liabilities		346.36
TOTAL EQUITY AND LIABILITIES		899.31

Significant accounting policies
The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & COLLP
Chartered Accountants
Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors
Athaang Infrastructure Private Limited

per Nishant Mankodi
Partner
Membership number: 107515

Karthikeyan Muthukumaraswamy
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN: 02632824

Place: Mumbai
Date: 14/09/2021

Place: Mumbai
Date: 14/09/2021

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: 14/09/2021

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

(Rs. In Lakh, unless otherwise stated)

	Notes	For the Period ended March 31, 2021
INCOME		
Revenue from operations		-
Other income	17	10.96
TOTAL INCOME	(A)	10.96
EXPENSES		
Employee benefit expenses	18	255.93
Depreciation and amortisation	3	0.91
Other expenses	19	212.66
TOTAL EXPENSES	(B)	469.50
LOSS BEFORE TAX	(A-B)	(458.53)
TAX EXPENSES		
Current tax expense		-
TOTAL TAX EXPENSES		-
LOSS AFTER TAX	(C)	(458.53)
Other comprehensive income	(D)	-
Total comprehensive income for the period (Comprising profit/(loss) and other comprehensive income for the Period)	(C+D)	(458.53)
EARNINGS PER EQUITY SHARE		
Basic and Diluted - Rs. (Face value of Rs.10 each)	20	(4.59)
Significant accounting policies	2	
The accompanying notes are an integral part of the financial statements		

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors
Athaang Infrastructure Private Limited

per Nishant Mankodi
Partner
Membership number: 107515

Karthikeyan Muthukumaraswamy
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN: 02632824

Place: Mumbai
Date: 14/09/2021

Place: Mumbai
Date: 14/09/2021

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: 14/09/2021

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED MARCH 31, 2021

(Rs. In Lakh, unless otherwise stated)

FOR THE PERIOD ENDED	March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES	
Loss before tax as per Statement of Profit and Loss	(458.53)
Adjustments for:	
Depreciation and amortisation	0.91
Interest income	(10.96)
Operating profit / (loss) before working capital changes	(468.59)
Movement for working capital	
(Increase)/decrease in other financial assets	(158.61)
(Increase)/decrease in other current assets	(58.09)
Increase/(decrease) in trade payables	8.78
Increase/ (decrease) in other financial liabilities	299.37
Increase/ (decrease) in provisions	11.84
Increase/ (decrease) in other current liabilities	37.86
Cash generated/(used) from operations	(327.45)
Income tax paid (net)	(0.82)
Net cash inflow/(outflow) from operating activities (A)	(328.27)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of Property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(17.92)
Investment in fixed deposits	(472.05)
Interest received on deposit (Interest Income)	10.96
Net cash inflow/(outflow) from investing activities (B)	(479.01)
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of equity shares	1,000.00
Net cash inflow/(outflow) from financing activities (C)	1,000.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	192.72
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	192.72
FOR THE PERIOD ENDED	
March 31, 2021	
COMPONENTS OF CASH AND CASH EQUIVALENTS	
Cash in hand	-
Balances with Banks:	192.72
Fixed deposits with banks, having original maturity of 3 months or less	-
Cash and cash equivalents at the end of the period	192.72

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors

Athaang Infrastructure Private Limited

per Nishant Mankodi

Partner

Membership number: 107515

Place: Mumbai

Date: 14/09/2021

Karhikeyan Muthukumaraswamy

Director

DIN: 08609724

Place: Mumbai

Date: 14/09/2021

Vinod Premchand Giri

Director

DIN: 02632824

Pravin Karambelkar

Company Secretary

Membership number : A28364

Place: Mumbai

Date: 14/09/2021

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2021

(Rs. In Lakh, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Particulars	Note	Number of Shares	Amount
Equity shares of Rs.10 each issued, subscribed and fully paid			
As at March 4, 2020		-	-
Issue of share capital	10	1,00,00,000.00	1,000.00
Balance as at the 31 March 2021	10	1,00,00,000.00	1,000.00

B. OTHER EQUITY

Particulars	Note	Reserve and Surplus	
		Retained Earnings	
Balance as at March 4, 2020	11		-
Changes during the period			
Loss for the period			(458.53)
Other comprehensive income			(458.53)
Re-measurement gains/ (losses) on defined benefit plans			-
Total Changes during the period			(458.53)
Balance as at 31 March, 2021	11		(458.53)
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors
Athaang Infrastructure Private Limited

per Nishant Mankodi
Partner
Membership number: 107515

Karthikeyan Muthukumaraswamy
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN: 02632824

Place: Mumbai
Date: 14/09/2021

Place: Mumbai
Date: 14/09/2021

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: 14/09/2021

1. Nature of Operations

Athaang Infrastructure Private Limited (“the Company”) a private company is incorporated in India under the provisions of the Companies Act applicable in India. It’s registered office is situated at 3rd floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001. The Company is subsidiary of National Infrastructure and Investment Fund.

The Company is principally engaged in the business of conceiving, developing, managing, executing and operating infrastructure projects, including roads and highways in India.

The Ind AS financial statements were authorised and approved for issue by Board of Directors on September 14, 2021.

2. Significant accounting policies

2.1 Basis of preparation

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The Ind AS financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The Ind AS financial statements are presented in Indian Rupees (‘INR’) and all values are presented in INR Lakh and rounded off to extent of 2 decimals, except when otherwise indicated.

2.2 Summary of significant accounting policies

a) Current /non-current classification

All assets and liabilities are presented in the balance sheet based on current or non-current classification as per the company’s normal operating cycle criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation into cash and cash equivalent, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) Due to be settled within twelve months after the reporting period
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Use of judgements and estimates

The preparation of the Ind AS financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of Income, expenses, assets and liabilities and the disclosure of contingent liabilities. However, Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

Significant management judgements

The following are significant management judgements in applying the accounting policies of the Company that have a significant effect on the financial statements:

(i) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in tax jurisdictions.

Estimates and Assumptions

(ii) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business/projects.

(iii) Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

(iv) Useful lives of depreciable/amortisable assets (Property, plant and equipment, intangible assets and investment property)

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(v) Defined benefit obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

(vi) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

c) Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Initial recognition

Foreign currency transactions are recorded in the functional currency (Indian Rupee) by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

All monetary items outstanding at year end denominated in foreign currency are converted into Indian Rupees at the reporting date exchange rate. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

The exchange differences arising on such conversion and on settlement of the transactions are recognised in the Statement of Profit and Loss.

d) 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:

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

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, maximizing the use of relevant observable inputs.

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- c) 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

e) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The specific recognition criteria described below must also be met before revenue is recognized:

Project management fees and revenue related to shared service cost

Project management fees and revenue related to shared service cost are recognized on the basis of the agreements when reasonable right of recovery is established, the revenue can be reliably measured and there is no uncertainty regarding recoverability.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Interest income is included in 'Other Income' in the Statement of Profit and Loss.

f) Income 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 using the tax rates and tax laws that are in force at the reporting date.

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

The company offsets Current tax assets and liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized 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 utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in Other comprehensive Income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

g) Property, plant and equipment

Property, plant and equipment and capital work-in-progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Borrowing costs relating to acquisition/construction/development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

In case of assets acquired in exchange for a non-monetary asset, the cost of such an item of property, plant and equipment is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable.

When significant components of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a regular major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria is satisfied. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

The present value of the expected cost for decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for a provision are met.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Project under which assets are not ready for their intended use and other capital work-in-progress, are carried at cost comprising direct cost and directly attributable expenses. Advances given towards acquisition / construction of fixed assets outstanding at each Balance Sheet date are disclosed as Capital Advances under Other non-current assets.

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

h) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses, if any. Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in such case such expenditure is added to the cost of the asset.

i) Depreciation and amortization

Depreciable amount for assets is the cost of an asset or other amounts substituted for cost, less its estimated residual value.

Depreciation

Depreciation is provided from the date the assets are put to use, on straight line basis as per useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Particulars	Useful life in years
Computer hardware	3 to 6
Office equipment	5
Furniture & Fittings	10
Leasehold improvement	3

Depreciation method, useful life and residual value are reviewed periodically.

Assets individually costing less than or equal to Rs. 0.05 lakh are fully depreciated in the year of purchase except under special circumstances.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Amortization

All intangible assets with definite useful life are amortized on a straight-line method over the estimated useful lives.

Software	5 Years
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The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

j) Impairment of non-financial assets

The Carrying amount of assets are reviewed at each reporting date if there is an indication of impairment based on internal/external factors.

An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for the Company Cash Generating Unit's (CGU) to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 5th year.

Impairment losses are recognized in the statement of profit and loss in expenses categories.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the assets or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

k) Provisions and contingent liabilities

Provisions are recognized when:

- (i) The Company has a present obligation (legal or constructive) as a result of a past event
- (ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- (iii) A reliable estimate can be made of the amount of the obligation.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme.

Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method.

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

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income.

m) 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.

Effective Interest Rate (EIR) is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a.** These assets are 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 Payment of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a.** These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b.** Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) . De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

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.

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

Financial liabilities

(i) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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 and financial guarantee contracts.

(ii) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract 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 and Loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement 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.

n) Cash and cash equivalents

Cash and cash equivalent in the financial statements 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 and short term liquid investments net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(Rs. In Lakh, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Computers	Total
Gross carrying value as at March 4, 2020	-	-
Additions	16.87	16.87
(Deductions)/(Disposals)	-	-
Gross carrying value as at March 31, 2021	16.87	16.87
Accumulated depreciation as at March 4, 2020	-	-
Depreciation for the period	0.91	0.91
(Deductions)/(Disposals)/Transfer	-	-
Closing accumulated depreciation as at March 31, 2021	0.91	0.91
Net carrying value as at March 31, 2021	15.96	15.96

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(Rs. In Lakh, unless otherwise stated)

4 OTHER NON-CURRENT ASSETS	March 31, 2021
Unsecured and considered good	
Capital advances	1.05
	1.05
5 CASH AND CASH EQUIVALENTS	March 31, 2021
Balances with banks	-
in current accounts	192.72
	192.72
6 OTHER BANK BALANCES	March 31, 2021
Fixed deposits with banks, having remaining maturity for less than 12 months	472.05
	472.05
7 OTHER FINANCIAL ASSETS	March 31, 2021
Unsecured and considered good	
Due from related parties (Refer note 25)	152.70
Interest accrued on bank deposits	5.92
	158.61
8 CURRENT TAX ASSETS (NET)	March 31, 2021
Income Tax (net of provision)	0.82
	0.82
9 OTHER CURRENT ASSETS	March 31, 2021
Unsecured and considered good	
Balance with government authorities	56.96
Other advances	1.13
	58.09

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(Rs. In Lakh, unless otherwise stated)

10 EQUITY SHARE CAPITAL	March 31, 2021
Authorised shares capital	
1,00,00,000 equity shares of Rs. 10 each	1,000.00
	1,000.00
Issued, subscribed and fully paid up shares	
1,00,00,000 equity shares of Rs. 10 each fully paid up	1,000.00
	1,000.00

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

	March 31, 2021	
	Number	Rs
Equity share capital		
At the beginning of the period	-	-
Issued during the period	1,00,00,000	1,000.00
Outstanding at the end of the period	1,00,00,000	1,000.00

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(c) Details of shareholders holding more than 5% shares in the company

	March 31, 2021	
	Number	% of Holding
Equity shares		
National Infrastructure and Investment Fund	1,00,00,000	100%
	1,00,00,000	100%

11 OTHER EQUITY	March 31, 2021
Retained Earnings	
Opening balance	-
Loss during the period as per Statement of Profit and Loss	(458.53)
	(458.53)

Retained Earnings are the profits the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(Rs. In Lakh, unless otherwise stated)

	<u>March 31, 2021</u>
12 NON-CURRENT PROVISIONS	
Provisions for employee benefits (refer note 21)	
Provision for gratuity	3.49
Provision for leave salary	8.00
	<u>11.49</u>
13 TRADE PAYABLE	<u>March 31, 2021</u>
Total outstanding dues of micro enterprises and small enterprises (refer note 23)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.78
	<u>8.78</u>
14 OTHER FINANCIAL LIABILITIES	<u>March 31, 2021</u>
Salaries, wages, incentives and bonus payable to employees	51.79
Payable to related party (refer note 25)	169.48
Other payables	78.09
	<u>299.37</u>
15 CURRENT PROVISIONS	<u>March 31, 2021</u>
Provisions for employee benefits (refer note 21)	
Provision for gratuity	0.01
Provision for leave salary	0.35
	<u>0.36</u>
16 OTHER CURRENT LIABILITIES	<u>March 31, 2021</u>
Statutory dues	32.86
Provision for Expenses	5.00
	<u>37.86</u>

ATHAANG INFRASTRUCTURE PRIVATE LIMITED
NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS

(Rs. In Lakh, unless otherwise stated)

17	OTHER INCOME	March 31, 2021
	Interest income on bank deposits	10.96
		10.96
18	EMPLOYEE BENEFITS EXPENSE	March 31, 2021
	Salaries, wages and bonus	237.21
	Contribution to provident fund, gratuity and others	12.89
	Staff welfare expenses	5.83
		255.93
19	OTHER EXPENSES	March 31, 2021
	Travelling and conveyance	20.88
	Recruitment Consultant charges	48.35
	Salaries to contractual staff	80.24
	Software charges	6.33
	Communication charges	0.65
	Printing and stationery	0.15
	Legal and professional fees	40.24
	Rates and taxes	10.28
	Miscellaneous expenses	0.55
	Payment to auditor (refer note below)	5.00
		212.66
	Note : Payment to auditor	March 31, 2021
	As auditor	
	Statutory audit fees	5.00
		5.00
20	EARNINGS PER EQUITY SHARE (EPS)	March 31, 2021
	Loss after tax as per Statement of Profit and Loss	(458.53)
	Weighted average number of equity shares for basic & diluted EPS (in No.)	1,00,00,000
	No of equity shares outstanding (Dilutive)	1,00,00,000
	Face value of equity share (Rs.)	10.00
	Basic earnings per share (Rs.)	(4.59)
	Diluted earnings per share (Rs.)	(4.59)

21 EMPLOYEE BENEFITS

21.1 Defined Contributions Plans

Employer's Contribution to Provident fund

March 31, 2021
9.39
9.39

21.2 Benefits Plans

Particulars	Defined Benefits Gratuity	Other Employee Benefits Leave encashment
	March 31, 2021	March 31, 2021
i) Change in present value of obligations		
Present value obligation at the beginning of the period	-	-
Service cost	3.50	8.34
Interest cost	-	-
Re-measurement (gain) / loss	-	-
Benefit paid	-	-
Employee's transfer	-	-
Present value obligation at the end of the period	3.50	8.34
ii) Change in fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Return on plan asset	-	-
Employer's contribution	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Benefit paid	-	-
Employee's transfer	-	-
Closing balance of fair value of plan assets	-	-
iii) Amount recognised in the Balance Sheet		
Present value of obligation at the end of period	3.50	8.34
Fair value of plan assets at the end of the period	-	-
Net assets / (liabilities) recognised in the Balance Sheet	(3.50)	(8.34)
iv) Expense recognised in statement of Profit and Loss		
Current service cost	3.50	8.34
Interest cost	-	-
Return on plan asset	-	-
Re-measurement (gain) / loss	-	-
Expenses recognised in statement of Profit and Loss	3.50	8.34
v) Expense recognised in Other Comprehensive Income		
Re-measurement (gain) / loss	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
	-	-
Total (income) / expenses	3.50	8.34
vi) Movement in the liabilities recognised in Balance Sheet		
Opening net liability		
(Income) / expenses as above	3.50	8.34
Contribution paid	-	-
Closing net assets / (liabilities)	3.50	8.34
vii) Classification of defined benefit obligations		
Current portion	0.01	0.35
Non-current portion	3.49	8.00
Actuarial assumptions	Defined Benefits Gratuity	Other Employee Benefits Leave encashment
	March 31, 2021	March 31, 2021
Interest / discount rate	6.45%	6.45%
Annual expected increase in salary cost	10.00%	10.00%

21.3 General Description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Company on death or on resignation, or on retirement after completion of five years of service.

(ii) Leave plan

Eligible employees can carry forward defined leave as per HR policy in month of April of every year during tenure of service or encash the same on death, permanent disablement or resignation.

21.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at,

Particulars	March 31, 2021
Government of India securities	Nil
High quality corporate bonds	Nil
Equity shares of listed companies	Nil
Property	Nil
Policy of insurance	Nil
	-

21.5 Re-measurement (gains) and losses-experience history

Particulars	Defined Benefits Gratuity	Other Employee Benefits Leave encashment
	March 31, 2021	March 31, 2021
(Gains) / losses on obligation due to change in assumption		
Re-measurement (gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	-	-
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	-	-
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	-	-
	-	-

21.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

Particulars	March 31, 2021	March 31, 2021
	Decrease	Increase
Gratuity		
Discount Rate (- / + 1%)	4.00	3.08
Salary Growth Rate (- / + 1%)	3.08	3.98
Attrition Rate (- / + 50%)	4.06	3.05
Leave		
Discount Rate (- / + 1%)	9.34	7.50
Salary Growth Rate (- / + 1%)	7.52	9.30
Attrition Rate (- / + 50%)	8.98	7.88

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

21.7 Expected employer's contribution in future years

Particulars	Defined Benefits Gratuity	Other Employee Benefits Leave encashment
	March 31, 2021	March 31, 2021
1 year	0.01	0.35
Between 2 and 5 years	1.15	2.60
Between 6 and 10 years	0.80	3.14
Beyond 10 years	7.49	13.51
Total expected payments	9.45	19.60

The average duration of the defined benefit plan obligation at the end of the reporting period is 17.92 years.

22	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS	March 31, 2021
(a)	Capital and other commitments	
22.1	Contingent liabilities not acknowledged as debt	-
22.2	Capital commitments	-
		-

23	DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006	March 31, 2021
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The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-
Principal amount due to micro and small enterprises	-
Interest due on above	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-

The amount of interest due and payable for the year due to delay in making payment under Micro, Small and Medium Enterprise Development Act, 2006 is Rs. Nil (Rs. Nil). No interest is accrued/unpaid for the current period.

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

24 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly in deciding how to allocate resources and assessing performance. The Company has only one reportable business segment i. e. Consultancy.

25 RELATED PARTY DISCLOSURES

25.1 Name of related parties and related party relationship

(i) Related parties where control/joint control exists

Promoter	National Investment and Infrastructure Fund
Investment Manager of Promoter	National Investment and Infrastructure Fund Limited
Fellow Subsidiary Company	Athaang Dichpally Tollway Private Limited
Fellow Subsidiary Company	Athaang Devanahalli Tollway Private Limited
Director	Mr. Surya Prakash Rao
Additional Director	Ms. Ambalika Banerji
Director	Mr. Vinod Giri
Additional Director	Mr. Saurabh Jain
Director	Mr. Karthikeyan M

(ii) Related parties with whom transactions have taken place during the year

Promoter	National Investment and Infrastructure Fund
Investment Manager of Promoter	National Investment and Infrastructure Fund Limited
Fellow Subsidiary Company	Athaang Dichpally Tollway Private Limited
Fellow Subsidiary Company	Athaang Devanahalli Tollway Private Limited

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25.2 Related Party Transactions

(Rs. In Lakh, unless otherwise stated)

Nature of Transaction	Name	Promoter	Fellow Subsidiary Companies	Investment Manager of Promoter	Total
		March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Issue of equity share capital	National Investment & Infrastructure Fund	1,000.00	-	-	1,000.00
Reimbursement of expenses (Received / Receivable)	National Investment & Infrastructure Fund Ltd.	-	-	131.58	131.58
	Athaang Dichpally Tollway Private Limited	-	194.84	-	194.84
Reimbursement of expenses (Paid / Payable)	Athaang Devanahalli Tollway Private Limited	-	21.40	-	21.40
	National Investment & Infrastructure Fund	21.66	-	-	21.66
	National Investment & Infrastructure Fund Ltd.	-	-	180.99	180.99
	Athaang Devanahalli Tollway Private Limited	-	14.69	-	14.69
	Athaang Dichpally Tollway Private Limited	-	180.45	-	180.45

25.3 Closing balances of related parties

Nature of Transaction	Name	Promoter	Fellow Subsidiary Companies	Investment Manager of Promoter	Total
		March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Equity Share Capital	National Investment & Infrastructure Fund	1,000.00	-	-	1,000.00
Payable	National Investment & Infrastructure Fund Ltd.	-	-	169.48	169.48
	National Investment & Infrastructure Fund Ltd.	-	-	131.58	131.58
Receivable	Athaang Dichpally Tollway Private Limited	-	14.40	-	14.40
	Athaang Devanahalli Tollway Private Limited	-	6.71	-	6.71

26 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

26.1 Accounting classification

The carrying value of financial instruments by categories is as follows:

Particulars	Carrying Value		
	March 31, 2021		
	At Cost	Fair Value through profit or loss	Amortised Cost
Financial assets			
Cash and cash equivalents	-	-	192.72
Other Bank Balances	-	-	472.05
Other financial assets	-	-	158.61
	-	-	823.38
Financial liabilities			
Trade payables	-	-	8.78
Other financial liabilities	-	-	299.37
	-	-	308.14

26.2 Fair values

The table which provides the fair value measurement hierarchy of the Company's assets and liabilities is as follows:

March 31, 2021	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets	823.38	-	-	-
Financial liabilities at amortised cost	308.14	-	-	-

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

26.3 Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk ;
- (ii) Credit risk ; and
- (iii) Liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for developing and monitoring the Company's risk management 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 Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) **Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. Company is not exposed to equity risk as it has not made any investment in equities.

(a) Currency risk

The Company is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

(b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. Company places short term deposit with banks and interest rate risk on that is negligible.

The Company does not have any long term external borrowing as on March 31, 2021.

ii) **Credit risk**

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

The carrying amount of the financial assets represents the maximum credit exposure is as follows :

(a) **Cash and cash equivalents**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department 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 periodically by the Company and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

iii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds. The Company has access to a sufficient variety of sources of funding.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Year ended March 31, 2021					
Trade payables	8.78	8.78	-	-	-
Other financial liabilities	299.37	299.37	-	-	-

26.4 Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company do not have any borrowings as at March 31, 2021.

27 The Company was incorporated on 4th March 2020 and as at 31st March 2021, it did not have any agreement for operating infrastructure projects and accordingly there is no revenue for the period ended 31st March 2021. The Company has subsequently entered into an agreement with two Companies for conceiving, developing, managing, executing and operating infrastructure projects which will generate revenue from FY 21-22.

28 The Company was incorporated on 4th March 2020 and accordingly the financial statements have been prepared for the period from 4th March 2020 to 31st March 2021.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors

Athaang Infrastructure Private Limited

per Nishant Mankodi

Partner

Membership number: 107515

Place: Mumbai

Date: 14/09/2021

Karthikeyan Muthukumaraswamy

Director

DIN: 08609724

Place: Mumbai

Date: 14/09/2021

Vinod Premchand Giri

Director

DIN: 02632824

Pravin Karambelkar

Company Secretary

Membership number : A28364

Place: Mumbai

Date: 14/09/2021