

2022



## ANNUAL REPORT

Athaang **Infrastructure** Tollway Private Limited

Financial Year 2021-22



# Athaang Infrastructure Private Limited

## NOTICE OF 2<sup>nd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 2<sup>nd</sup> (**Second**) Annual General Meeting ("**Meeting**") of the members of Athaang Infrastructure Private Limited ("**the Company**") is scheduled to be held on Thursday, September 29, 2022 at 4.30 p.m. at shorter notice through video conferencing ("**VC**") to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including Balance sheet as at March 31, 2022 and the Statement of Profit and Loss for the financial year ended on March 31, 2022, 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, 2022, the Statement of Profit & Loss for the financial year ended March 31, 2022, 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."

By order and on behalf of the Board of Directors of  
Athaang Infrastructure Private Limited

Pravin Karambelkar

Company Secretary

ACS 28364

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

Date: 27/09/2022

Place: Mumbai

Athaang Infrastructure Private Limited

Registered Office:

3rd Floor, Hindustan Times House 18-20,  
Kasturba Gandhi Marg, New Delhi, North  
East DL 110001

Tel : +91 - 22- 61503500

CIN: U74999DL2020PTC362587

Email ID: info@athaanginfra.in

### Athaang Infrastructure Private Limited

Registered Office : 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi- 110001

Corporate Office : 2nd Floor, UTI Tower, GN Block, BKC, Mumbai- 400051

CIN : U74999DL2020PTC362587 | Contact : 022-61503500 | Email : info@athaanginfra.in | Web : www.athaanginfra.in



## Athaang Infrastructure Private Limited

### NOTES:

1. Pursuant to the General Circular No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('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, 2<sup>nd</sup> AGM of the Company is being held through VC. The proceedings of the AGM shall be deemed to be conducted at the registered office of the Company at 3<sup>rd</sup> Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi – 110001, India.
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, ROUTE MAP 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](mailto:compliance@athaanginfra.in) with a copy marked to [pravin.k@athaanginfra.in](mailto: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 2021-22 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](mailto: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. 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 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.

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## Athaang Infrastructure Private Limited

8. 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.
9. 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](mailto:compliance@athaanginfra.in)
10. 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.
11. 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 29, 2022)**

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:**
    - 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.

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## Athaang Infrastructure Private Limited

- 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](mailto: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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# Athaang Infrastructure Private Limited

## Board's Report

To

The members,

The Directors are pleased to present the 2<sup>nd</sup> 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)

	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Revenue	3.88	Nil
Other income	0.04	0.11
<b>Total income</b>	<b>3.91</b>	<b>0.11</b>
<b>Expenses</b>		
Operating expenditure	11.29	4.69
Depreciation and amortization expenses	1.54	0.01
<b>Total Expenses</b>	<b>12.83</b>	<b>4.70</b>
Profit/(Loss) before finance cost and tax	(8.92)	(4.59)
Finance cost	-	-
<b>Profit/(Loss) before tax (PBT)</b>	<b>(8.92)</b>	<b>(4.59)</b>
Tax expense	-	-
<b>Profit/(Loss) for the year</b>	<b>(8.92)</b>	<b>(4.59)</b>

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

During the year under review, the Company commenced its operations and began to provide Project Management Consultancy services to two SPVs owned by NIIF namely Athaang Devanahalli Tollway Private Limited and Athaang Dichpally Tollway Private Limited. During FY 2021-22, The Company provided strong support to these SPVs and established robust management system in the areas of Toll Operations, Routine Maintenance, Procurement, F & A, HR & Secretarial functions.

During FY 2021-22, Company generated operational revenue of Rs. 3.88 Cr. The net loss of the company for financial year 2021-22 was Rs. 8.92 Cr. as against the net loss of Rs. 4.59 Cr. In financial year 2020-21.

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During the year the Company has set up its corporate office at UTI Tower, BKC, Mumbai. Key positions at the senior management level have been done and capacity-building activities were completed.

The coming financial year going to be exciting as few more projects are expected to be acquired by NIIF where company will be providing crucial support to NIIF in acquisition of Projects and subsequently Project Management Services will be provided by the Company to the newly acquired SPVs.

### 3. Dividend

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

### 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, confirms 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;

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- 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, the following changes were took place:

Sr. No.	Name of the Director	Designation	Nature of Change	Effective Date
1	Surya Prakashrao Pendyala	Director	Resignation	17/06/2021
2	Ambalika Banerji	Director	Change in Designation	17/09/2021
3	Saurabh Jain	Director	Change in Designation	17/09/2021
4	Deepak Ramachandran	CEO	Appointment	14/09/2021

## 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 4 (Four) Board Meetings held during the period ended March 31, 2022 (dates of such meetings were 21/05/2021, 14/09/2021, 21/12/2021 and 29/03/2022). The details of the Directors who have attended the meetings during the year are as under:

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

## 10. Board Evaluation

The provision of Board Evaluation is not applicable to the Company for the FY 2021-22.

## 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 a Nomination and Remuneration Committee with the following members:

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

4 (Four) meetings of the Nomination and remuneration committee were held on 21/05/2021, 14/09/2021, 21/12/2021 and 29/03/2022 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.

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## Athaang Infrastructure Private Limited

### 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, were appointed as Auditors of the Company at the First Annual General Meeting (AGM) of the Company held on 17.09.2021 to hold the office of the Statutory Auditors of the Company for a term of five years starting from the conclusion of 1<sup>st</sup>Annual General Meeting until the conclusion of 6<sup>th</sup>Annual General Meeting of the Shareholders of the Company to be held in the year 2026.

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 Company has adopted a Risk management Policy. 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 an 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 a 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

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**18. Corporate Social Responsibility**

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

**19. Extract of Annual Return**

In accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the Annual Return, as required under Section 92 of the Act for the financial year 2021-22, is available on the Company's website at [www.athaanginfra.in](http://www.athaanginfra.in)

However, in case any shareholder requires the details of the same can write a mail to Pravin Karambelkar, Company Secretary at [pravin.k@ataanginfra.in](mailto: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 the 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.

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**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 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 and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all works and offices of the Company to redress complaints received regarding sexual harassment.

The Company has not received any complaints about sexual harassment during the financial year 2021-22.

**25. Deposits from Public**

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

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## Athaang Infrastructure Private Limited

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**

During the year under review 1,00,00,000 Equity shares of Rs. 10/- each aggregating to Rs. 10 Crore were issued on a Rights basis.

### **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 an 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 the 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

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## Athaang Infrastructure Private Limited

### Acknowledgment

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

The Directors also thank the Government of India and concerned Government departments, authorities and agencies for their co-operation.

By order of the Board

For **Athaang Infrastructure Private Limited**

**Vinod Giri**  
**Director**  
**DIN: 02632824**

Date: 27/09/2022

Place: Mumbai

**Karthikeyan M.**  
**Director**  
**DIN: 08609724**

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# Athaang Infrastructure Private Limited

## 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
	National Investment and Infrastructure Fund Limited	Investment Manager of Promoter	Reimbursement of Expenses

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2	Athaang Dichpally Tollway Private Limited	Fellow Subsidiary	Reimbursement of Expenses, PMC Fees Received
3	Athaang Devanahalli Tollway Private Limited	Fellow Subsidiary	Reimbursement of Expenses, PMC Fees Received

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: 27/09/2022  
Place: Mumbai

**Karthikeyan M.**  
**Director**  
**DIN: 08609724**

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**Registered Office** : 3rd Floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi- 110001

**Corporate Office** : 2nd Floor, UTI Tower, GN Block, BKC, Mumbai- 400051

**CIN** : U74999DL2020PTC362587 | **Contact** : 022-61503500 | **Email** : info@athaanginfra.in | **Web** : www.athaanginfra.in



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Athaang Infrastructure Private Limited

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

#### **Opinion**

We have audited the accompanying financial statements of Athaang Infrastructure Private Limited (“the Company”), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its 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 financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

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

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

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

## **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 financial statements
  - (g) According to the information and explanations given to us, the provisions of sections 197 read with schedule V of the Act is not applicable to the Company;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 36 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The management has represented that, to the best of its knowledge and belief, and as disclosed in note 36 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Murtuza Bookwala

Partner

Membership Number:

UDIN 22117633AVOCTW3574

Place of Signature: Mumbai

Date: September 27, 2022

**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)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company’s business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, income tax, cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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 material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) 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) Transactions with the related parties are in compliance with sections 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 section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (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 and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) 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.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company

- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 698.35 lakhs in the current financial year. In the immediately preceding financial year, the Company has incurred cash loss amounting to 457.63 lakhs.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provision of Section 135 are not applicable to the Company, hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- (xxi) Athaang Infrastructure Private Limited does not present Consolidated Financial Statements and hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

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

per Murtuza Bookwala  
Partner  
Membership Number: UDIN 22117633AVOCTW3574  
Place of Signature: Mumbai  
Date: September 27, 2022



**ATHAANG INFRASTRUCTURE PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2022**

*(Rs. In Lakh, unless otherwise stated)*

	Note	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3	305.35	15.96
Intangible assets	4	13.48	-
Right-of-Use assets	5	691.27	-
Non Current tax assets (net)	6	39.31	0.82
Other non-current assets	7	3.04	1.05
<b>Total Non-current Assets</b>		<b>1,052.45</b>	<b>17.84</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	8	240.15	-
(ii) Cash and cash equivalents	9	140.59	192.72
(iii) Bank Balance other than (ii) above	10	102.83	472.05
(iv) Other financial assets	11	28.17	158.62
Other current assets	12	188.20	58.09
<b>Total Current Assets</b>		<b>699.95</b>	<b>881.48</b>
<b>TOTAL ASSETS</b>		<b>1,752.39</b>	<b>899.31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	2,000.00	1,000.00
Other equity	14	(1,360.50)	(458.53)
<b>Total Equity</b>		<b>639.50</b>	<b>541.47</b>
<b>Non - current liabilities</b>			
Lease liabilities	5	596.88	-
Provisions	15	19.28	3.49
<b>Total Non-current Liabilities</b>		<b>616.15</b>	<b>3.49</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	16	54.20	13.78
(ii) Other financial liabilities	17	136.16	299.36
Lease liabilities	5	173.53	-
Provisions	18	24.67	8.35
Other current liabilities	19	108.17	32.86
<b>Total Current Liabilities</b>		<b>496.73</b>	<b>354.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,752.39</b>	<b>899.31</b>

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

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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 Murtuza Bookwala**  
Partner  
Membership number: 117633

**Karthikeyan Muthukumaraswamy**  
Director  
DIN: 08609724

**Vinod Premchand Giri**  
Director  
DIN:02632824

Place: Mumbai  
Date:27/09/2022

Place: Mumbai  
Date:27/09/2022

Place: Mumbai  
Date:27/09/2022

**Deepak Ramachandran**  
CEO

**Pravin Karambelkar**  
Company Secretary  
Membership number : A28346

Place: Mumbai  
Date:27/09/2022

Place: Mumbai  
Date:27/09/2022

**ATHAANG INFRASTRUCTURE PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS**

*(Rs. In Lakh, unless otherwise stated)*

	Notes	For the year ended March 31, 2022	For the Period from March 4, to March 31, 2021
<b>INCOME</b>			
Revenue from operations	20	387.50	-
Other income	21	3.96	10.96
<b>TOTAL INCOME</b>	<b>(A)</b>	<b>391.46</b>	<b>10.96</b>
<b>EXPENSES</b>			
Employee benefit expenses	22	855.89	255.93
Finance cost	23	39.24	-
Depreciation and amortisation	24	154.33	0.91
Other expenses	25	233.91	212.66
<b>TOTAL EXPENSES</b>	<b>(B)</b>	<b>1,283.37</b>	<b>469.50</b>
<b>LOSS BEFORE TAX</b>	<b>(A-B)</b>	<b>(891.91)</b>	<b>(458.53)</b>
<b>TAX EXPENSES</b>			
Current tax expense		-	-
Deferred tax expense		-	-
<b>TOTAL TAX EXPENSES</b>		-	-
<b>LOSS AFTER TAX</b>	<b>(C)</b>	<b>(891.91)</b>	<b>(458.53)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit & loss:			
Reassessment gains/ (losses) of defined benefit plan	(D) 26	0.94	-
Income tax on above		-	-
<b>Total comprehensive income for the period (Comprising profit/(loss) and other comprehensive income for the Period)</b>	<b>(C+D)</b>	<b>(890.97)</b>	<b>(458.53)</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic and Diluted - Rs. (Face value of Rs.10 each)	27	(5.85)	(4.59)

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 & CO LLP**

Chartered Accountants

Firm registration number: 324982E/E300003

For and on behalf of the Board of Directors

**Athaang Infrastructure Private Limited**

**per Murtuza Bookwala**

Partner

Membership number: 117633

Place: Mumbai

Date:27/09/2022

**Karthikeyan Muthukumaraswamy Vinod Premchand Giri**

Director

DIN: 08609724

Place: Mumbai

Date:27/09/2022

Director

DIN:02632824

Place: Mumbai

Date:27/09/2022

**Deepak Ramachandran**

CEO

Place: Mumbai

Date:27/09/2022

**Pravin Karambelkar**

Company Secretary

Membership number : A28346

Place: Mumbai

Date:27/09/2022

ATHAANG INFRASTRUCTURE PRIVATE LIMITED  
STATEMENT OF CASH FLOW

(Rs. In Lakh, unless otherwise stated)

	For the year ended March 31, 2022	For the Period from March 4, 2020 to March 31, 2021
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(891.91)	(458.53)
<b>Adjustments for:</b>		
Depreciation and amortisation	154.33	0.91
Interest income	(3.96)	(10.96)
Finance cost	39.24	
<b>Operating profit / (loss) before working capital changes</b>	<b>(702.31)</b>	<b>(468.59)</b>
<b>Movement for working capital</b>		
(Increase)/decrease in other financial assets	126.01	(158.62)
(Increase)/decrease in trade receivables	(240.15)	-
(Increase)/decrease in other current assets	(130.11)	(58.09)
Increase/(decrease) in trade payables	40.42	13.78
Increase/ (decrease) in other financial liabilities	(163.19)	299.36
Increase/ (decrease) in provisions	33.05	11.84
Increase/ (decrease) in other current liabilities	75.31	32.86
<b>Cash generated/(used) from operations</b>	<b>(960.98)</b>	<b>(327.47)</b>
Income tax paid (net)	(38.44)	(0.82)
<b>Net cash inflow/(outflow) from operating activities (A)</b>	<b>(999.41)</b>	<b>(328.29)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(501.93)	(17.92)
Investment in fixed deposits (net)	369.21	(472.05)
Interest received on deposit (Interest Income)	8.36	10.96
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>(124.36)</b>	<b>(479.01)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	1,000.00	1,000.00
Transaction cost paid on issue of shares	(11.00)	-
Payment of Lease Liabilities	82.65	
<b>Net cash inflow/(outflow) from financing activities (C)</b>	<b>1,071.65</b>	<b>1,000.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(52.12)</b>	<b>192.70</b>
Cash and cash equivalents at the beginning of the year	192.70	-
<b>Cash and cash equivalents at the end of the year (Refer note 9)</b>	<b>140.59</b>	<b>192.70</b>

FOR THE PERIOD ENDED	March 31, 2022	March 31, 2021
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	-	-
Balances with Banks:		
Fixed deposits with banks, having original maturity of 3 months or less	140.59	192.72
	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>140.59</b>	<b>192.72</b>

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 & CO LLP**  
Chartered Accountants  
Firm registration number: 324982E/E300003

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

**per Murtuza Bookwala**  
Partner  
Membership number: 117633

Place: Mumbai  
Date:27/09/2022

**Karthikeyan Muthukumaraswamy**  
Director  
DIN: 08609724

Place: Mumbai  
Date:27/09/2022

**Vinod Premchand Giri**  
Director  
DIN:02632824

Place: Mumbai  
Date:27/09/2022

**Deepak Ramachandran**  
CEO

Place: Mumbai  
Date:27/09/2022

**Pravin Karambelkar**  
Company Secretary  
Membership number : A28346

Place: Mumbai  
Date:27/09/2022

ATHAANG INFRASTRUCTURE PRIVATE LIMITED  
STATEMENT OF CHANGES IN EQUITY

(Rs. In Lakh, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Equity Shares of Rs.10 each issued, subscribed and fully paid up	Number of shares	Amount
As at March 4, 2020	-	-
Increase/(Decrease) during the period	1,00,00,000	10,00,00,000
As at March 31, 2021	1,00,00,000	10,00,00,000
Increase/(Decrease) during the year	1,00,00,000	10,00,00,000
As at March 31, 2022	2,00,00,000	20,00,00,000

B. OTHER EQUITY:

(1) Particulars	Reserve and Surplus (refer note 14)	Items of Other Comprehensive Income (OCI) (refer note 26)
	Retained Earnings	Remeasurement of defined benefit plan
Balance as at march 4, 2020	-	-
Loss for the period	(458.53)	-
Balance as at 31 March, 2021	(458.52)	-
Loss for the year	(891.91)	-
Remeasurement of post employee benefits (net of tax)	-	0.94
Transaction cost on issue of Shares	(11.00)	-
Balance as at 31 March, 2022	(1,361.44)	0.94

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 & COLLP  
Chartered Accountants  
Firm registration number: 324982E/E300003

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

per Murtuza Bookwala  
Partner  
Membership number: 117633

Karthikeyan Muthukumaraswamy  
Director  
DIN: 08609724

Vinod Premchand Giri  
Director  
DIN:02632824

Place: Mumbai  
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Place: Mumbai  
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Place: Mumbai  
Date:27/09/2022

Deepak Ramachandran  
CEO

Pravin Karambelkar  
Company Secretary  
Membership number : A28346

Place: Mumbai  
Date:27/09/2022

Place: Mumbai  
Date:27/09/2022

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

(Rs. In Lakh, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Computers	Leasehold Improvements	Electrical Installations and Equipment	Furniture and fittings	Office equipment	Total
<b>Gross carrying value as at March 4, 2020</b>	-	-	-	-	-	-
Additions	16.87	-	-	-	-	16.87
(Deductions)/(Disposals)	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2021</b>	<b>16.87</b>	-	-	-	-	<b>16.87</b>
Additions	8.92	228.28	27.95	44.64	9.61	319.40
(Deductions)/(Disposals)	-	-	-	-	-	-
<b>Gross carrying value as at March 31, 2022</b>	<b>25.80</b>	<b>228.28</b>	<b>27.95</b>	<b>44.64</b>	<b>9.61</b>	<b>336.27</b>
<b>Accumulated depreciation as at March 4, 2020</b>	-	-	-	-	-	-
Depreciation for the period	0.91	-	-	-	-	0.91
(Deductions)/(Disposals)/Transfer	-	-	-	-	-	-
<b>Closing accumulated depreciation as at March 31, 2021</b>	<b>0.91</b>	-	-	-	-	<b>0.91</b>
Depreciation for the year	6.34	20.80	0.94	1.31	0.63	30.01
(Deductions)/(Disposals)/Transfer	-	-	-	-	-	-
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>7.25</b>	<b>20.80</b>	<b>0.94</b>	<b>1.31</b>	<b>0.63</b>	<b>30.92</b>
<b>Net carrying value as at March 31, 2021</b>	<b>15.96</b>	-	-	-	-	<b>15.96</b>
<b>Net carrying value as at March 31, 2022</b>	<b>18.55</b>	<b>207.48</b>	<b>27.01</b>	<b>43.33</b>	<b>8.98</b>	<b>305.35</b>

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

*(Rs. In Lakh, unless otherwise stated)*

4 INTANGIBLE ASSETS

	Computers Software	Total
<b>Gross carrying value as at March 4, 2020</b>	-	-
Additions	-	-
(Deductions)/(Disposals)	-	-
<b>Gross carrying value as at March 31, 2021</b>	-	-
Additions	15.25	15.25
(Deductions)/(Disposals)	-	-
<b>Gross carrying value as at March 31, 2022</b>	<b>15.25</b>	<b>15.25</b>
<b>Accumulated depreciation as at March 4, 2020</b>	-	-
Depreciation for the period	-	-
(Deductions)/(Disposals)/Transfer	-	-
<b>Closing accumulated depreciation as at March 31, 2021</b>	-	-
Depreciation for the year	1.77	1.77
(Deductions)/(Disposals)/Transfer	-	-
<b>Closing accumulated depreciation as at March 31, 2022</b>	<b>1.77</b>	<b>1.77</b>
<b>Net carrying value as at March 31, 2021</b>	-	-
<b>Net carrying value as at March 31, 2022</b>	<b>13.48</b>	<b>13.48</b>

**ATHAANG INFRASTRUCUTRE PRIVATE LIMITED**  
**NOTES FORMING PART OF IND AS FINANCIAL STATEMENTS**

*(Rs. In Lakh, unless otherwise stated)*

**5 LEASES**

**A. Right Of Use Assets:**

The company has lease contract for Building used in its operations. Buildings generally have a lease term of 4-5 years. The company's obligations under its leases are secured by the lessor's title to the leased asset.

Changes in net carrying value of Right of Use Assets for the year ended March 31, 2022 and March 31, 2021, are as follow:

	<b>Building</b>	<b>Total</b>
<b>Gross carrying value as at March 4, 2020</b>	-	-
Additions	-	-
Depreciation	-	-
<b>Balance as on March 31, 2021</b>	-	-
Additions	813.82	<b>813.82</b>
Depreciation	(122.55)	<b>(122.55)</b>
<b>Balance as on March 31, 2022</b>	<b>691.27</b>	<b>691.27</b>

**B. Lease Liabilities**

	<b>As on March 31,2022</b>	<b>As on March 31,2021</b>
Opening Balance	-	-
Additions	813.82	-
Accretion of interest	39.24	-
Payments	(82.65)	-
Closing Balance	<b>770.41</b>	-
Current	173.53	-
Non current	596.88	-

**C. Impact on Profit & Loss**

	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
Depreciation on Right of Use Asset	122.55	-
Finance cost	39.24	-
<b>Total Amount recognised in Profit &amp; Loss</b>	<b>161.78</b>	-

	March 31, 2022	March 31, 2021
<b>6 NON CURRENT TAX ASSETS (NET)</b>		
Income Tax (net of provision)	39.31	0.82
	<b>39.31</b>	<b>0.82</b>
<b>7 OTHER NON-CURRENT ASSETS</b>		
<b>Unsecured and considered good</b>		
Capital advances	3.04	1.05
	<b>3.04</b>	<b>1.05</b>
<b>8 TRADE RECEIVABLES</b>		
Considered Good Unsecured		
-from related parties (Refer note 32)	240.15	-
	<b>240.15</b>	<b>-</b>

Trade Receivables Ageing Schedule as on 31 March 2022	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3- Years	More than 3 Years	Total
(i) Undisputed Trade Receivables considered good	240.15	-	-	-	-	240.15
(ii) Undisputed Trade Receivables which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which has significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed Trade Receivables Credit impaired	-	-	-	-	-	-

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person. INR 240.15 lakh is receivable from private company in which two directors of company are directors.

	March 31, 2022	March 31, 2021
<b>9 CASH AND CASH EQUIVALENTS</b>		
Balances with banks		
in current accounts	140.59	192.72
	<b>140.59</b>	<b>192.72</b>

	March 31, 2022	March 31, 2021
<b>10 OTHER BANK BALANCES</b>		
Fixed deposits with banks, having remaining maturity for less than 12 months	102.83	472.05
	<b>102.83</b>	<b>472.05</b>

	March 31, 2022	March 31, 2021
<b>11 OTHER FINANCIAL ASSETS</b>		
<b>Unsecured and considered good</b>		
Due from related parties (Refer note 32)	22.90	152.70
Interest accrued on bank deposits	1.47	5.92
Security deposit	3.80	-
	<b>28.17</b>	<b>158.62</b>

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person. Also, there are no trade or other receivables which are due from firms or private companies, in which any director is a partner, a director or a member

	March 31, 2022	March 31, 2021
<b>12 OTHER CURRENT ASSETS</b>		
<b>Unsecured and considered good</b>		
Balance with Government Authorities	116.28	56.96
Advance to vendors	0.22	-
Other advances	1.99	1.13
Other receivable	36.34	-
Prepaid expenses	33.37	-
	<b>188.20</b>	<b>58.09</b>



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

(Rs. In Lakh, unless otherwise stated)

13 EQUITY SHARE CAPITAL

**Authorised shares capital**

2,00,00,000 (1,00,00,000) equity shares of Rs 10 (Rupees 10 only) each

2,000.00 1,000.00

**2,000.00 1,000.00**

**Issued, subscribed and fully paid up shares**

2,00,00,000 (1,00,00,000) equity shares of Rs 10 (Rupees 10 only) each  
fully paid up

2,000.00 1,000.00

**2,000.00 1,000.00**

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

	March 31, 2022		March 31, 2021	
	Number	Rs	Number	Rs
<b>Equity share capital</b>				
At the beginning of the year	1,00,00,000	1,000.00	-	-
Issued during the year	1,00,00,000	1,000.00	1,00,00,000	1,000.00
Outstanding at the end of the year	<b>2,00,00,000</b>	<b>2,000.00</b>	<b>1,00,00,000</b>	<b>1,000.00</b>

(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, if any, proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

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

	March 31, 2022		March 31, 2021	
	Number	% of Holding	Number	% of Holding
<b>Equity shares</b>				
National Infrastructure and Investment Fund (Promoter)	1,99,99,999	99.99%	99,99,999	99.99%
Ms.Ekta Aggarwal ((Nominee of National Investment and Infrastructure Fund)	1	0.01%	1	0.01%
	<b>2,00,00,000</b>	<b>100.00%</b>	<b>1,00,00,000</b>	<b>100.00%</b>

14 OTHER EQUITY

**Retained Earnings**

Opening balance

(458.53) -

Loss for the year

(891.91) (458.53)

Remeasurement of post employee benefits (net of tax)

0.94

Transaction cost on issue of Shares

(11.00) -

**(1,360.50) (458.53)**

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

15 NON-CURRENT PROVISIONS	March 31, 2022	March 31, 2021
<b>Provisions for employee benefits (refer note 28)</b>		
Provision for gratuity	19.28	3.49
	<b>19.28</b>	<b>3.49</b>

16 TRADE PAYABLE	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 30)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	54.20	13.78
	<b>54.20</b>	<b>13.78</b>

Trade Payable Ageing Schedule as on 31 March 2022		Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	54.20	-	-	-	54.20
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

Trade Payable Ageing Schedule as on 31 March 2021		Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	13.78	-	-	-	13.78
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

17 OTHER FINANCIAL LIABILITIES	March 31, 2022	March 31, 2021
Salaries, wages, incentives and bonus payable to employees	126.61	51.79
Payable to related party (refer note 32)	-	169.48
Retention money	9.56	-
Other payables	-	78.09
	<b>136.16</b>	<b>299.36</b>

18 CURRENT PROVISIONS	March 31, 2022	March 31, 2021
<b>Provisions for employee benefits (refer note 28)</b>		
Provision for gratuity	0.08	0.01
Provision for compensated absences	24.59	8.34
	<b>24.67</b>	<b>8.35</b>

19 OTHER CURRENT LIABILITIES	March 31, 2022	March 31, 2021
Statutory dues	108.17	32.86
	<b>108.17</b>	<b>32.86</b>

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

(Rs. In Lakh, unless otherwise stated)

	Year Ended	Period Ended
	March 31, 2022	March 31, 2021
<b>20 REVENUE FROM OPERATIONS</b>		
Income from business support services	387.50	-
	<b>387.50</b>	<b>-</b>
<b>21 OTHER INCOME</b>		
Interest income on bank deposits	3.91	10.96
Interest on Income tax refund	0.05	-
	<b>3.96</b>	<b>10.96</b>
<b>22 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	790.14	237.21
Contribution to provident fund, gratuity and others	33.71	12.89
Staff welfare expenses	32.04	5.83
	<b>855.89</b>	<b>255.93</b>
<b>23 FINANCE COST</b>		
Interest on Lease liabilities	39.24	-
	<b>39.24</b>	<b>-</b>
<b>24 DEPRECIATION</b>		
Depreciation on Property plant & equipment (refer note 3)	30.01	0.91
Amortisation on Intangible assets (refer note 4)	1.77	-
Depreciation on Right of Use asset (refer note 5)	122.55	-
	<b>154.33</b>	<b>0.91</b>
<b>25 OTHER EXPENSES</b>		
Travelling and conveyance	42.40	20.88
Recruitment consultant charges	-	48.35
Salaries to contractual staff	-	80.24
Electricity expense	9.86	-
Repairs and maintenance	19.44	-
Software charges	15.31	6.33
Communication charges	3.58	0.65
Printing and stationery	4.53	0.15
Legal and professional fees	102.73	40.24
Rates and taxes	0.06	10.28
Housekeeping service	7.10	-
Security charges	3.84	-
Miscellaneous expenses	10.30	0.55
Insurance expenses	3.53	-
Website expenses	6.23	-
Payment to auditor (refer note (a) below)	5.00	5.00
	<b>233.91</b>	<b>212.66</b>
<b>(a) Payment to auditor</b>		
<b>As auditor</b>		
Statutory audit fees	5.00	5.00
	<b>5.00</b>	<b>5.00</b>
<b>26 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)</b>		
Remeasurement of defined benefit plan		
Gratuity (refer note 28)	0.94	-
	<b>0.94</b>	<b>-</b>
<b>27 EARNINGS PER EQUITY SHARE (EPS)</b>		
Loss attributable to equity holders for basic/diluted earnings	(891.91)	(458.53)
Weighted average number of equity shares for Basic/Diluted EPS (in No.)	1,52,32,877	99,99,999
Face value of equity share (Rs.)	10.00	10.00
<b>Basic earnings per share (Rs.)</b>	<b>(5.85)</b>	<b>(4.59)</b>
<b>Diluted earnings per share (Rs.)</b>	<b>(5.85)</b>	<b>(4.59)</b>

28 EMPLOYEE BENEFITS

28.1 Defined Contributions Plans

Employer's contribution to provident fund

March 31, 2022	March 31, 2021
33.71	9.39
<b>33.71</b>	<b>9.39</b>

28.2 Defined Benefits Plans

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
<b>i) Change in present value of obligations</b>				
Present value obligation at the beginning of the period	3.50	8.34	-	-
Service cost	16.58	16.24	3.50	8.34
Interest cost	0.22	-	-	-
Re-measurement (gain) / loss	(0.94)	-	-	-
Benefit paid	-	-	-	-
Employee's transfer	-	-	-	-
<b>Present value obligation at the end of the period</b>	<b>19.36</b>	<b>24.58</b>	<b>3.50</b>	<b>8.34</b>
<b>ii) Change in fair value of plan assets</b>				
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	-	-	-	-
<b>Closing balance of fair value of plan assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>iii) Amount recognised in the Balance Sheet</b>				
Present value of obligation at the end of period	19.36	24.58	3.50	8.34
Fair value of plan assets at the end of the period	-	-	-	-
<b>Net assets / (liabilities) recognised in the Balance Sheet</b>	<b>(19.36)</b>	<b>(24.58)</b>	<b>(3.50)</b>	<b>(8.34)</b>
<b>iv) Expense recognised in statement of Profit and Loss</b>				
Current service cost	16.58	16.24	3.50	8.34
Interest cost	0.22	-	-	-
Return on plan asset	-	-	-	-
Re-measurement (gain) / loss	-	-	-	-
<b>Expenses recognised in statement of Profit and Loss</b>	<b>16.80</b>	<b>16.24</b>	<b>3.50</b>	<b>8.34</b>
<b>v) Expense recognised in Other comprehensive income</b>				
Re-measurement (gain) / loss	(0.94)	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-	-
	<b>(0.94)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (income) / expenses</b>	<b>15.86</b>	<b>16.24</b>	<b>3.50</b>	<b>8.34</b>
<b>vi) Movement in the liabilities recognised in Balance Sheet</b>				
Opening net liability	3.50	8.34	-	-
(Income) / expenses as above	15.86	16.24	3.50	8.34
Contribution paid	-	-	-	-
<b>Closing net assets / (liabilities)</b>	<b>19.36</b>	<b>24.59</b>	<b>3.50</b>	<b>8.34</b>
<b>vii) Classification of defined benefit obligations</b>				
Current portion	0.08	24.59	0.01	8.34
Non-current portion	19.28	-	3.49	-
<b>Actuarial assumptions</b>	<b>Defined benefits gratuity</b>	<b>Other employee benefits compensated absences</b>	<b>Defined benefits gratuity</b>	<b>Other employee benefits compensated absences</b>
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
Interest / discount rate	6.95%	6.95%	6.45%	6.45%
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

28.3 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) Compensated absences 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.

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

Particulars	March 31, 2022	March 31, 2021
Government of India securities	Nil	Nil
High quality corporate bonds	Nil	Nil
Equity shares of listed companies	Nil	Nil
Property	Nil	Nil
Policy of insurance	Nil	Nil
	-	-

**28.5 Re-measurement (gains) and losses-experience history**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
<b>(Gains) / losses on obligation due to change in assumption</b>				
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)	(0.94)	-	-	-
	<b>(0.94)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**28.6 Sensitivity analysis**

A quantitative sensitivity analysis for significant assumption is as follows:

Particulars	31-Mar-22	31-Mar-22	March 31, 2021	March 31, 2021
	Decrease	Increase	Decrease	Increase
<b>Gratuity</b>				
Discount rate (- / + 1%)	21.60	17.44	4.00	3.08
Salary growth rate (- / + 1%)	17.52	21.28	3.08	3.98
Attrition rate (- / + 50%)	21.69	17.38	4.06	3.05
<b>Compensated absences</b>				
Discount rate (- / + 1%)	27.23	22.33	9.34	7.50
Salary growth rate (- / + 1%)	22.37	27.12	7.52	9.30
Attrition rate (- / + 50%)	25.98	23.57	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.

**28.7 Expected employer's contribution in future years**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2022	March 31, 2022	March 31, 2021	March 31, 2021
1 year	0.08	1.31	0.01	0.35
Between 2 and 5 years	4.13	6.91	1.15	2.60
Between 6 and 10 years	10.58	10.70	0.80	3.14
Beyond 10 years	32.24	38.16	7.49	13.51
<b>Total expected payments</b>	<b>47.04</b>	<b>57.07</b>	<b>9.45</b>	<b>19.60</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 11 years.

**29 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS**
**(a) Capital and other commitments**

- 29.1 Contingent liabilities not acknowledged as debt  
29.2 Capital commitments

March 31, 2022	March 31, 2021
-	-
-	-
-	-

**30 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

March 31, 2022	March 31, 2021
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- (i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year
- (ii) Principal amount due to micro and small enterprises
- (iii) Interest due on above
- (iv) 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.
- (v) The amount of interest accrued and remaining unpaid at the end of each accounting year
- (vi) 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.

### 31 SEGMENT REPORTING

The Company operates under the principal business segment viz. "Conceiving, developing, managing, executing and operating infrastructure projects, including roads and highways in India". The Chief Executive Officer of the Company is considered to be Chief Operating Decision Maker (CODM) who views and monitors the operating results of its single business segment for the purpose of making decisions about resource allocation and performance assessment. Also, the sales of the company is in the domestic market. Accordingly, there are no separate reportable segments in accordance with the requirements of Ind AS 108 'Operating Segments' and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

### 32 RELATED PARTY DISCLOSURES

#### 32.1 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 (Upto 17th Jun' 2021)
Director	Ms. Ambalika Banerji
Director	Mr. Vinod Giri
Director	Mr. Saurabh Jain
Director	Mr. Karthikeyan M
Company Secretary	Mr. Pravin Karambelkar

##### (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
Company Secretary	Mr. Pravin Karambelkar

32.2 Related party transactions

Nature of transaction	Name	Promoter	Promoter	Investment Manager of Promoter	Investment Manager of Promoter	Fellow subsidiary companies	Fellow subsidiary companies	Company secretary	Company secretary	Total	Total
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Issue of equity share capital	National Investment & Infrastructure Fund	1,000.00	1,000.00	-	-	-	-	-	-	1,000.00	1,000.00
Reimbursement of expenses (Received / Receivable)	National Investment & Infrastructure Fund	1,095.04	131.58	-	-	-	-	-	-	1,095.04	131.58
	National Investment & Infrastructure Fund Ltd.	-	-	-	-	-	-	-	-	-	-
	Athaang Dichpally Tollway Private Limited	-	-	-	-	15.29	194.84	-	-	15.29	194.84
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	16.23	21.40	-	-	16.23	21.40
Reimbursement of expenses (Paid / Payable)	National Investment & Infrastructure Fund	-	21.66	-	-	-	-	-	-	-	21.66
	National Investment & Infrastructure Fund Ltd.	-	-	1.92	180.99	-	-	-	-	1.92	180.99
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	43.05	14.69	-	-	43.05	14.69
	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	180.45	-	-	-	180.45
Salary Expenses	Mr. Pravin Karambelkar	-	-	-	-	-	-	21.63	3.47	21.63	3.47
Income from Business Support Services	Athaang Devanahalli Tollway Private Limited	-	-	-	-	237.50	-	-	-	237.50	-
	Athaang Dichpally Tollway Private Limited	-	-	-	-	150.00	-	-	-	150.00	-

32.3 Closing balances of related parties

Nature of transaction	Name	Promoter	Promoter	Investment Manager of Promoter	Investment Manager of Promoter	Fellow subsidiary companies	Fellow subsidiary companies	Company secretary	Company secretary	Total	Total
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Equity Share Capital	National Investment & Infrastructure Fund	2,000.00	1,000.00	-	-	-	-	-	-	2,000.00	1,000.00
Payable	National Investment & Infrastructure Fund Ltd.	-	-	0.03	169.48	-	-	-	-	0.03	169.48
Receivable	National Investment & Infrastructure Fund	22.42	131.58	-	-	-	-	-	-	22.42	131.58
	Athaang Dichpally Tollway Private Limited	-	-	-	-	0.48	14.40	-	-	0.48	14.40
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	240.15	6.71	-	-	240.15	6.71

33 FAIR VALUE DISCLOSURE

33.1 Accounting classification

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

Particulars	Carrying value			Carrying value		
	March 31, 2022			March 31, 2021		
	At cost	Fair value through profit or loss	Amortised cost	At cost	Fair value through profit or loss	Amortised cost
<b>Financial assets</b>						
Trade receivables	-	-	240.15	-	-	-
Cash and cash equivalents	-	-	140.59	-	-	192.72
Other bank balances	-	-	102.83	-	-	472.05
Other financial assets	-	-	28.17	-	-	158.61
	-	-	<b>511.73</b>	-	-	<b>823.38</b>
<b>Financial liabilities</b>						
Trade payables	-	-	54.20	-	-	13.78
Other financial liabilities	-	-	136.16	-	-	299.37
	-	-	<b>190.36</b>	-	-	<b>313.14</b>

33.2 Fair values

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

	CARRYING VALUE	March 31, 2022			CARRYING VALUE	March 31, 2021		
		FAIR VALUE				Level 1	Level 2	Level 3
		Level 1	Level 2	Level 3				
Financial assets	511.73				823.38	-	-	-
Financial liabilities at amortised cost	190.36				313.14	-	-	-

The management assessed that fair value of 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.

33.3 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. The 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 bank and interest rate risk on that is negligible.

The company does not have any long term external borrowing as on March 31, 2022.

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.

(b) **Trade receivables**

The carrying amount of trade receivables represents the maximum credit exposure. Customer credit risk is managed by the company subject to its established policies, procedures and controls relating to customer credit risk management. Outstanding receivable customers are regularly monitored by the company. The management continuously monitors the credit exposure towards the customers and makes provision against those balances considered doubtful for recovery.

Refer Trade Receivables ageing in Note 8.

As on March 31, 2022 the trade receivables are outstanding from a fellow subsidiary, thus there is limited risk involved.

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
<b>Year ended March 31, 2022</b>					
Trade payables	54.20	54.20	-	-	-
Other financial liabilities	136.16	136.16	-	-	-
<b>Particulars</b>	<b>Carrying amount</b>	<b>Within 1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>More than 5 years</b>
<b>Year ended March 31, 2021</b>					
Trade payables	13.78	13.78	-	-	-
Other financial liabilities	299.37	299.37	-	-	-

33.4 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 Shareholder, return capital to Shareholder or issue new shares. The Company do not have any borrowing as at March 31, 2022.



#### 34 FINANCIAL RATIOS

Ratio	Numerator	Denominator	31-03-2022	31-03-2021	% change	Reason for variance/ non applicability
Current ratio	Current Assets	Current Liabilities	1.41	2.49	-43.35%	Due to reduction in FD Balance & increase in Lease Liability
Debt- Equity Ratio	Total Debt	Shareholder's Equity	NA	NA	NA	There is no debt in the company
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	There is no debt in the company
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-139%	-85%	64.70%	Due to higher loss incurred during the year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	The company does not have any inventory
Trade Receivables Turnover Ratio	Net Revenue	Average Trade Receivables	1.61	-	NA	-
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables Working capital =	NA	NA	NA	The company's business is in service industry and hence there are no purchases made.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Current assets – Current liabilities	1.91	-	NA	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(2.30)	-	NA	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(1.42)	(0.85)	68.24%	Due to higher loss incurred during the year
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	The company does not have any investments

#### 35 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current year or previous period

- 36 i) The company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami Property  
ii) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.  
iii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses  
iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
vi) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant Provisions of the Income Tax Act, 1961)
- 37 Deferred Tax Asset on carry forward of unused tax losses is not created since as at date it is not probable that when the future taxable profit will be available against which the unused tax losses can be utilised.
- 38 Previous period's figures have been regrouped / reclassified to confirm to the current year's classification.

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 Murtuza Bookwala**  
Partner  
Membership number: 117633  
Place: Mumbai  
Date:27/09/2022

**Karthikeyan Muthukumaraswamy**  
Director  
DIN: 08609724  
Place: Mumbai  
Date:27/09/2022

**Vinod Premchand Giri**  
Director  
DIN:02632824  
Place: Mumbai  
Date:27/09/2022

**Deepak Ramachandran**  
CEO  
Place: Mumbai  
Date:27/09/2022

**Pravin Karambelkar**  
Company Secretary  
Membership number : A28346  
Place: Mumbai  
Date:27/09/2022