Athaang
INFRASTRUCTURE

ANNUAL REPORT 2022-23

Athaang Infrastructure Private Limited

CORPORATE INFORMATION

As on March 31, 2023

DIRECTORS

Ms. Ambalika Banerji	Director
Mr. Saurabh Jain	Director
Mr. Vinod Giri	Director
Mr. Karthikeyan Muthukumaraswamy	Director

Statutory Auditor

M/s. S R B C & CO LLP., Chartered Accountants

Registered Office Address

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

Corporate Address

2nd Floor, UTI Tower, GN Block, South Block,
BKC, Bandra (East), Mumbai – 400 051.

Registrar & Transfer Agent's

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad – 500 032

CIN

U74999DL2020PTC362587

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NOTICE

Notice is hereby given that the 3rd (**Third**) Annual General Meeting (**"Meeting"**) of the members of Athaang Infrastructure Private Limited ("the Company") is scheduled to be held on Friday, September 22, 2023 at 4.30 p.m. at shorter notice through video conferencing (**"VC"**)/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To consider and adopt the Audited Standalone Financial Statements of the Company for the year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon;**

2. **To consider and adopt the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023 and the report of the auditors thereon;**

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: 21/09/2023
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

NOTES:

1. Pursuant to 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. 03/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 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, the 14th 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 3rd 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 with a copy marked to pravin.k@athaanginfra.in

4. Pursuant to the MCA Circulars, the Company has registered email addresses of all the Members and the Notice of this AGM along with the Annual Report 2022-23 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@athaanginfra.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.

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

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 2023)

1. The AGM shall be conducted 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 to 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.

      c. If you do not have a Microsoft Teams Account, select **'Join as Guest'** and enter your name to join the meeting as guest. If you have an account, select **'Sign in and Join'**

   iv. it would be advisable to download and install the app before the meeting starts, if might take a minute or two, depending on your internet connection.

   v. Members who need any assistance or clarification while using the video conferencing facility can send an email at pravin.k@athaanginfra.in or can call at 9819151540.

2. Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.

3. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

BOARD'S REPORT

To
The members,

The Directors are pleased to present the 3rd Board Report on the business and operations of your Company and the audited financial statements for the financial year ended March 31, 2023.

1. Financial Results/highlights (Rs. In crores)

	Standalone		Consolidated	
	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue	13.98	3.88	13.98	3.88
Other income	0.08	0.04	0.12	0.04
Total income	**14.06**	**3.91**	**14.10**	**3.91**
Expenses				
Operating expenditure	13.68	11.29	13.92	11.29
Depreciation and amortization expenses	2.45	1.54	2.45	1.54
Total Expenses	**16.13**	**12.83**	**16.37**	**12.83**
Profit/(Loss) before finance cost and tax	(2.07)	(8.92)	(2.26)	(8.92)
Profit/(Loss) before tax (PBT)	**(2.07)**	**(8.92)**	**(2.26)**	**(8.92)**
Tax expense	-	-	-	-
Profit/(Loss) for the year	**(2.07)**	**(8.92)**	**(2.26)**	**(8.92)**

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

During the year under review, the Company continued to grow and started providing Project Management Consultancy services to two SPVs owned by NIIF namely Athaang Jammu Udhampur Highway Private Limited (Formerly known as Athaang Jammu Udhampur Highway Limited) and Quazigund Expressways Private Limited (formerly known as Navayuga Quazigund Expressways Private Limited). During the year, the Company took over the operations of the projects from erstwhile promoters and established robust management system in the areas of Routine Maintenance, Procurement, F & A, HR & Secretarial functions. The company was successful in ensuring the receipt of annuities from National Highway Authority of India on time for both these Projects.

The Company was successful in completing all formalities for another SPV incorporated as Kashi Tollway Private Limited (KTPL) by NIIF and achieving financial closure and ensuring declaration of Appointed Date by NHAI so that operations can commence from April 1, 2023. The Company will be providing Project Management Services to KTPL during the coming years.

During the year, the Company generated operational revenue of Rs. 13.98 Cr. The net loss of the company for the financial year 2022-23 was Rs. 2.07 Cr. as against the net loss of Rs. 8.92 Cr. In the financial year 2021-22.

The company continued to build up the organisation and several key personnel joined during the year. The company continues to further build up the organisation and capacity building initiatives.

The coming financial year is going to be exciting as 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**

During the year under review, the Company has incorporated a wholly owned subsidiary namely "Athaang Infrastructure Investment Manager Private Limited".

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 loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

7. **Directors and Key Managerial Personnel**

There were no changes in the Board of Directors of the Company during the year under review. Mr. Abhay Dain was appointed as CFO of the Company wef 1st March 2023. The Board of Directors and KMPs comprised of following:

Sr. No.	Name	Designation
1	Ms. Ambalika Banerji	Director
2	Mr. Vinod Giri	Director
3	Mr. Saurabh Jain	Director
4	Mr. Karthikeyan Muthukumaraswamy	Director
5	Mr. Deepak Ramachandran	CEO
6	Mr. Abhay Dani	CFO
7	Mr. Pravin Karambelkar	Company Secretary

8. **Declaration of Independency by Independent Directors:**

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

9. **Number of Meetings of the Board**

There were 5 (Five) Board Meetings held during the period ended March 31, 2023 (dates of such meetings were 23/06/2022, 27/09/2022, 22/11/2022, 01/03/2023 and 21/03/2023. The details of the Directors who have attended the meetings during the year are as under:

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

10. **Board Evaluation**

The provision of Board Evaluation is not applicable to the Company for the FY 2022-23.

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

2 (Two) Meetings of the Nomination and remuneration committee were held on 23/06/2022 and 01/03/2023 during the financial year under review and all the members attended all the meetings.

Sr. No.	Name of the Director	Category	Meeting Attended during the Year
1	Ambalika Banerji	Non-Independent, Non-Executive	2
2	Vinod Premchand Giri	Non-Independent, Non-Executive	0
3	Karthikeyan Muthukumaraswamy	Non-Independent, Non-Executive	2

12. Internal Financial Control Systems and their Adequacy

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

13. Audit Committee

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

14. Auditors

M/s. S R B C & Co, LLP, Chartered Accountants, 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 1st Annual General Meeting until the conclusion of 6th 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 year the Company has invested of Rs. 12.50 Crore in equity shares of Athaang Infrastructure Investment Manager Private Limited at face value of Rs.10/- each fully paid up.

During the year under review, the Company has subscribed 12,500 unsecured, unlisted, redeemable non-convertible 14% debentures of face value of Rs. 10,000 each of Kashi Tollway Private Limited aggregating to Rs. 125 Crores on private placement basis.

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.

Related party transactions during FY23, were in compliance with the Companies Act, 2013 and Accounting Standards and the same are disclosed in the notes forming part of the financial statements.

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

However, in case any shareholder requires the details of the same can write a mail to Pravin Karambelkar, Company Secretary at pravin.k@athaanginfra.in. After receiving the request, the required information will be provided to them.

20. Dematerialization of Shares and Liquidity:

Equity shares of the Company representing 100% of the Company's equity share capital are dematerialized as on March 31, 2023. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE0LA001014.

21. 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.

22. 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.

23. **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.

24. **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.

25. **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 2022-23.

26. **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.

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

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

    Conservation of Energy, Technology absorption:

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

    Foreign Exchange Earning: NIL

    Foreign Exchange Outgo: NIL

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

28. **Cost Auditors**

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

29. **Share Capital**

    During the year under review, the Authorised Share Capital of the Company has increased to Rs. 160 Crores. The Company had issued 12,50,00,000 Equity shares of Rs. 10/- each aggregating to Rs. 125 Crore on a Rights basis to existing shareholders of the Company.

30. **Change In Nature of Business:**

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

31. **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.

32. **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

33. **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

Acknowledgment

The Directors thank the Company's employees, 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	**Karthikeyan M.**
Director	**Director**
DIN: 02632824	**DIN: 08609724**

Date:21/08/2023
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of Athaang Infrastructure Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Athaang Infrastructure Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone 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 Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of books of account and other books and paper maintained in electronic mode has not been maintained on servers physically located in India on daily basis;

   (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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;

   (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 37 to the standalone 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 person(s) 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, other than as disclosed in note 37 to the standalone 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 persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUX6051

Place of Signature: Mumbai
Date: August 21, 2023

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")

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

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

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

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(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 (including Right of use assets) or intangible assets during the year ended March 31, 2023.

(f) 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 investments made in companies are not prejudicial to the Company's interest.

(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),(d) and (e) of the Order are not applicable to the Company

(d) 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) Investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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) Undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful 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) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis aggregating to Rs. 1,250.01 lakhs for long-term purposes representing investment in a subsidiary.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (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 complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

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

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

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

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

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

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

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

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(xvii) The Company has incurred cash losses amounting to Rs.135.93 lakhs in the current year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 780.98 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 36 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 provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) 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 Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUX6051

Place of Signature: Mumbai
Date: August 21,2023

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Athaang Infrastructure Private Limited

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

We have audited the internal financial controls with reference to [standalone] financial statements of Athaang Infrastructure Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUX6051

Place of Signature: Mumbai
Date: August 21, 2023

BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non Current Assets			
Property, plant and equipment	3	248.68	305.35
Financial assets			
(i) Investments	7	13,750.01	-
Intangible assets	4	13.67	13.48
Right-of-use assets	5	518.57	691.27
Non Current tax assets (net)	6	186.16	39.31
Other non-current assets	8	-	3.04
Total Non-current Assets		**14,717.09**	**1,052.45**
Current Assets			
Financial assets			
(i) Trade receivables	9	235.55	240.63
(ii) Cash and cash equivalents	10	1,501.88	140.59
(iii) Bank balances other than (ii) above	11	1.64	102.83
(iv) Other financial assets	12	208.82	64.03
Other current assets	13	66.83	151.87
Total Current Assets		**2,014.72**	**699.95**
TOTAL ASSETS		**16,731.81**	**1,752.40**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	14,500.00	2,000.00
Other Equity	15	(1,690.25)	(1,360.50)
Total Equity		**12,809.75**	**639.50**
Non Current Liabilities			
Lease liabilities	5	411.20	596.88
Provisions	16	31.59	19.36
Total Non-current Liabilities		**442.79**	**616.24**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	2,800.00	-
(ii) Trade payables	18	42.54	35.30
(iii) Other financial liabilities	19	247.32	155.07
Lease liabilities	5	185.68	173.53
Provisions	20	39.30	24.59
Other current liabilities	21	164.44	108.17
Total Current Liabilities		**3,479.27**	**496.66**
TOTAL EQUITY AND LIABILITIES		**16,731.81**	**1,752.40**

Significant accounting policies 2

The accompanying notes form 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

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakh, unless otherwise stated)

Particulars		Note	For the year ended March 31,2023	For the year ended March 31,2023
INCOME				
Revenue from Operations		22	1,398.23	387.50
Other Income		23	7.71	3.96
TOTAL INCOME	**(A)**		**1,405.94**	**391.46**
EXPENSES				
Employee Benefit Expenses		24	1,019.99	855.89
Finance Costs		25	68.67	39.24
Depreciation and amortisation		26	244.54	154.33
Other Expenses		27	279.68	233.91
TOTAL EXPENSES	**(B)**		**1,612.88**	**1,283.37**
LOSS BEFORE TAX	**(A-B)**		**(206.94)**	**(891.91)**
TAX EXPENSES				
Current tax expense			-	-
Deferred tax expense			-	-
TOTAL TAX EXPENSES			-	-
LOSS AFTER TAX	**(C)**		**(206.94)**	**(891.91)**
Other comprehensive income				
Items that will not be reclassified to profit & loss:			-	-
Remeasurement gains/ (losses) of defined benefit plan	**(D)**	28	3.19	0.94
Income tax on above			-	-
Total comprehensive income for the period (Comprising loss and other comprehensive income for the Period) (C+D)			**(203.75)**	**(890.97)**
EARNINGS PER EQUITY SHARE				
Basic and Diluted - Rs. (Face value of Rs.10 each)		29	(1.00)	(5.85)

Significant accounting policies 2

The accompanying notes form 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

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Loss before tax	(206.94)	(891.91)
	Adjustments for		
	Depreciation and amortisation	244.54	154.33
	Interest income	(7.71)	(3.96)
	Finance cost	68.67	39.24
	Operating profit / (loss) before working capital changes	**98.56**	**(702.30)**
	Movement for working capital		
	(Increase)/decrease in other financial assets	(141.65)	90.15
	(Increase)/decrease in trade receivables	5.08	(240.63)
	(Increase)/decrease in other current assets	85.04	(93.78)
	Increase in trade payables	13.98	148.13
	Increase/ (decrease) in other financial liabilities	84.46	(270.90)
	Increase in provisions	30.14	33.06
	Increase in other current liabilities	34.79	75.31
	Cash generated/(used) from operations	**210.40**	**(960.96)**
	Income tax paid (net)	(145.18)	(38.44)
	Net cash inflow/(outflow) from operating activities (A)	**65.22**	**(999.40)**
B.	**CASH FLOWS FROM INVESTING ACTIVITES**		
	Purchase of Property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(11.30)	(501.93)
	Investment in Unsecured, Non-Convertible Debentures	(12,500.00)	-
	Investment in Unquoted equity shares	(1,250.01)	-
	Investment in fixed deposits (net)	101.19	369.21
	Interest received on deposit (Interest Income)	2.99	8.36
	Net cash outflow from investing activities (B)	**(13,657.13)**	**(124.36)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of equity shares	12,500.00	1,000.00
	Proceeds from issue of Unsecured, Non-Convertible Debentures	2,800.00	-
	Transaction cost paid on issue of shares	(126.00)	(11.00)
	Payment of Lease Liabilities	(220.80)	82.65
	Net cash inflow from financing activities (C)	**14,953.20**	**1,071.65**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,361.29	(52.11)
	Cash and cash equivalents at the beginning of the year	140.59	192.70
	Cash and cash equivalents at the end of the year (Refer note 10)	**1,501.88**	**140.59**

FOR THE PERIOD ENDED	**March 31, 2023**	**March 31, 2022**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	-	-
Balances with Banks:		
On current accounts	250.88	140.59
Deposits with original maturity of less than three months	1,251.00	-
Cash and cash equivalents at the end of the year	**1,501.88**	**140.59**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL

(Rs. In Lakh, unless otherwise stated)

Equity Shares of Rs.10 each issued, subscribed and fully paid up	Number of shares	Amount
As at March 31, 2021	10,000,000	1,000
Increase/(Decrease) during the period	10,000,000	1,000
As at March 31, 2022	**20,000,000**	**2,000**
Increase/(Decrease) during the year	125,000,000	12,500
As at March 31, 2023	**145,000,000**	**14,500**

B. Other Equity

Particulars	Reserve and Surplus (refer note 15)	Items of Other Comprehensive Income (OCI) (refer note 28)
	Retained Earnings	Remeasurement of defined benefit plan
Balance as at 31 March, 2021	(458.53)	-
Loss for the period	(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**
Loss for the year	(206.94)	-
Remeasurement of post employee benefits (net of tax)	-	3.19
Transaction cost on issue of Shares	(126.00)	-
Balance as at 31 March, 2023	**(1,694.38)**	**4.13**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Nature of Operations

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

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

The Ind AS financial statements were authorised and approved for issue by Board of Directors on August 21, 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Standards Issued but not Effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2023, as below:

i. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of "accounting estimates" and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

iii. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

2.3 Summary of significant accounting policies

a) Current /non-current classification

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) Due to be settled within twelve months after the reporting period

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Use of judgements and estimates

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

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

Significant management judgements

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

(i) Recognition of deferred tax assets

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

Estimates and Assumption

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

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

(iii) Impairment of assets

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

(iv) Useful lives of depreciable / amortisable assets (Property, plant and equipment, intangible assets and investment property) Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

(v) Defined benefit obligation (DBO)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

(vi) Fair value measurements

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

c) **Foreign currencies**

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

Transactions and balances

Initial recognition

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

Conversion

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

Exchange differences

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

d) **Fair value measurement**

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

a) In the principal market for the asset or liability, or

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

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

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

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

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

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

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

e) **Revenue recognition**

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

The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest Income

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

f) Income taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment,

Deferred tax

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

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

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

g) Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

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

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

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

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

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

h) Intangible assets

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

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

i) Depreciation and amortization

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

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

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

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

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

Amortization

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

Software	5 Years

The carrying amount of intangible asset is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's net selling price and value in use.

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

j) Impairment of non-financial assets

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

An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposals and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

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

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

k) Provisions and contingent liabilities

Provisions are recognized when:

(i) The Company has a present obligation (legal or constructive) as a result of a past event

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

(iii) A reliable estimate can be made of the amount of the obligation.

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

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

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

l) Retirement and other employee benefits

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

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

Re-measurements, comprising of actuarial gains and losses, the effect of asset ceiling, excluding amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. 'Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognized in the Statement of Other Comprehensive Income.

m) Financial instruments

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

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

Financial assets

(a) Initial measurement

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

(b) Subsequent measurement

i. Financial assets at amortised cost

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

a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

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

ii. Financial assets at fair value through other comprehensive income (FVTOCI) Financial assets are classified as FVTOCI if both of the following criteria are met:

a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. Fair value movements are recognised in the Other Comprehensive Income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

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

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

iv. Equity instruments

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

(c) De-recognition

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(d) Impairment of financial assets

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

The application of simplified approach does not require the Company to track changes in credit risk.

Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition.

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

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

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

Financial liabilities

(i) Initial measurement

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

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

The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(ii) De-recognition

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(iii) Offsetting of financial instruments

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

n) Cash and cash equivalents

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

o) Earnings per share

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

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

p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease.

That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

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

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(q) Segment Reporting

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/ liabilities.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 3 Property, Plant and Equipment **(Rs. In Lakh, unless otherwise stated)**

Particulars	Computers	Leasehold Improvements	Electrical Installations and Equipment	Furniture and fittings	Office equipment	Total
Gross carrying value as at March 31, 2021	**16.87**	**-**	**-**	**-**	**-**	**16.87**
Additions	8.92	228.28	27.95	44.64	9.61	319.40
(Deductions)/(Disposals)	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	**25.80**	**228.28**	**27.95**	**44.64**	**9.61**	**336.27**
Additions	9.39	-	-	1.91	-	11.30
(Deductions)/(Disposals)	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	**35.19**	**228.28**	**27.95**	**46.55**	**9.61**	**347.57**
Accumulated depreciation as at March 31, 2021	**0.91**	**-**	**-**	**-**	**-**	**0.91**
Depreciation for the year	6.34	20.80	0.94	1.31	0.63	30.01
(Deductions)/(Disposals)/Transfer	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022	**7.25**	**20.80**	**0.94**	**1.31**	**0.63**	**30.92**
Depreciation for the year	9.36	49.73	2.66	4.41	1.82	67.98
(Deductions)/(Disposals)/Transfer	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2023	**16.61**	**70.53**	**3.60**	**5.72**	**2.45**	**98.90**
Net carrying value as at March 31, 2022	**18.55**	**207.48**	**27.01**	**43.33**	**8.98**	**305.35**
Net carrying value as at March 31, 2023	**18.58**	**157.75**	**24.35**	**40.83**	**7.16**	**248.68**

Note 4 INTANGIBLE ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	Computers Software	Mobile Software	Total
Gross carrying value as at March 31, 2021	**-**		**-**
Additions	15.25		15.25
(Deductions)/(Disposals)	-		-
Gross carrying value as at March 31, 2022	**15.25**	**-**	**15.25**
Additions	-	4.05	4.05
(Deductions)/(Disposals)			
Gross carrying value as at March 31, 2023	**15.25**	**4.05**	**19.30**
Accumulated depreciation as at March 31, 2021	**-**		**-**
Depreciation for the year	1.77		1.77
(Deductions)/(Disposals)/Transfer	-		-
Accumulated depreciation as at March 31, 2022	**1.77**	**-**	**1.77**
Depreciation for the year	2.90	0.96	3.86
(Deductions)/(Disposals)/Transfer	-	-	-
Accumulated depreciation as at March 31, 2023	**4.67**	**0.96**	**5.63**
Net carrying value as at March 31, 2022	**13.48**	**-**	**13.48**
Net carrying value as at March 31, 2023	**10.58**	**3.09**	**13.67**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 5 LEASES

A. Right Of use Assets:

The company has lease contract for Building used in its operations. Buildings has a lease term of 4.43 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, 2023 and March 31, 2022, are as follows:

(Rs. In Lakh, unless otherwise stated)

Building	As on March 31, 2023	As on March 31, 2022
Gross Carrying value as on March 31, 2022	691.27	-
Additions	-	813.82
Deletions	-	-
Depreciation	(172.70)	(122.55)
Balance as on March 31, 2023	**518.57**	**691.27**

B. Lease Liabilities

	As on March 31, 2023	As on March 31, 2022
Opening Balance	770.41	-
Additions	-	813.82
Accretion of interest	47.27	39.24
Payments	(220.80)	(82.65)
Closing Balance	**596.88**	**770.41**
Current	185.68	173.53
Non current	411.20	596.88

C. Impact on Profit & Loss

	As on March 31, 2023	As on March 31, 2022
Depreciation on Right of use Assets	172.70	122.55
Finance cost	47.27	39.24
Total Amount recognised in Profit & Loss	**219.97**	**161.79**

Note 6 NON CURRENT TAX ASSETS (NET) **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Income Tax (net of provision)	186.16	39.31
	186.16	**39.31**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 7 INVESTMENTS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unquoted equity shares	1,250.01	-
Athaang Infrastructure Investment Manager Private Limited (Note-A)		
Unsecured, Non-Convertible Debentures	12,500.00	-
Kashi Tollway Private Limited (Note-B)	**13,750.01**	**-**

Note-A

During the year the Company has invested of Rs. 1,250.01 Lakhs in equity shares at face value of Rs.10 /- each fully paid up.

Note-B

The Company has subscribed 12,500 unsecured, unlisted, redeemable non-convertible 14% debentures of face value of Rs. 10,000 each of Kashi Tollway Private Limited aggregating to Rs. 12,500 Lakhs on private placement basis during the year 2022-23. The debentures were allotted on March 29, 2023.

Note 8 OTHER NON CURRENT ASSET **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Capital advances	-	3.04
Total	**-**	**3.04**

Note 9 Trade Receivable **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Due from related parties (Refer note 34)	235.55	240.63
	235.55	**240.63**

Trade Receivables Ageing Schedule as at 31 March 2023	**Outstanding for following periods from due date of payment**					
Particulars	**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	235.55	-	-	-	-	**235.55**
(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) Disputed Trade Receivables Credit impaired	-	-	-	-	-	**-**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Trade Receivables Ageing Schedule as at 31 March 2022	Outstanding for following periods from due date of payment					
Particulars	**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	240.63	-	-	-	-	**240.63**
(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	-	-	-	-	-	**-**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. INR 235.55 (INR 240.63) are due from private companies in which two directors of company are directors.

Note 10 CASH AND CASH EQUIVALENTS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Balances with banks:		
On current accounts	250.88	140.59
Deposits with original maturity of less than three months	1,251.00	-
	1,501.88	**140.59**

Note 11 OTHER BANK BALANCES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Fixed deposits with banks, having remaining maturity for less than 12 months	1.64	102.83
	1.64	**102.83**

Note 12 OTHER FINANCIAL ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Interest accrued on bank deposits	4.61	1.47
Security deposit	1.34	3.80
Other Receivables	202.87	58.75
	208.82	**64.02**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. INR 60.06 (Nil) are due from private companies in which two directors of company are directors.

Note 13 OTHER CURRENT ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured, considered good		
Balance with Government Authorities	40.50	116.28
Advance to vendors	0.47	0.17
Advance to employees	2.30	2.04
Prepaid expenses	23.55	33.37
	66.83	**151.86**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 14 EQUITY SHARE CAPITAL **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Authorised share capital		
16,00,00,000 (2,00,00,000) equity shares of Rs 10 (Rupees 10 only) each	16,000.00	2,000.00
	16,000.00	**2,000.00**
Issued, subscribed and fully paid up shares		
14,50,000,000 (2,00,00,000) equity shares of Rs 10 (Rupees 10 only) each fully paid up	14,500.00	2,000.00
	14,500.00	**2,000.00**

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

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
Equity share capital				
At the beginning of the year	20,000,000	2,000.00	10,000,000	1,000.00
Issued during the year	125,000,000	12,500.00	10,000,000	1,000.00
Outstanding at the end of the year	**145,000,000**	**14,500.00**	**20,000,000**	**2,000.00**

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, 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

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares				
National Infrastructure and Investment Fund (Promoter)	144,999,999	99.99%	19,999,999	99.99%
Ms.Ekta Aggarwal (Nominee of National Investment and Infrastructure Fund)	1	0.01%	1	0.01%
	145,000,000	**100.00%**	**20,000,000**	**100.00%**

Note 15 OTHER EQUITY **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Retained Earnings		
Opening balance	(1,360.50)	(458.53)
Loss for the year	(206.94)	(891.91)
Remeasurement of post employee benefits (net of tax)	3.19	0.94
Transaction cost on issue of Shares	(126.00)	(11.00)
	(1,690.25)	**(1,360.50)**

Retained Earnings are the profits/(loss) the Company earned/incurred till date, less any transfer to General Reserve, dividends or other distributions paid to the shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 16 NON-CURRENT PROVISIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Provisions for employee benefits (refer note 30)		
Provision for gratuity	31.59	19.36
	31.59	**19.37**

Note 17 Borrowings **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Current Borrowings		
9.3% Inter Corporate Borrowings (unsecured)	2,800.00	-
	2,800.00	**-**

During the year the Company has obtained unsecured Inter Corporate Deposit (ICD) from Athaang Dichpally Tollway Private Limited (Fellow Subsidiary) for an amount of Rs. 2,800 lakhs at 9.30% Interest rate on March 02, 2023. The 9.3% Inter Corporate borrowings facility shall become due and repayable to the Lender on demand by the Lender by giving a prior written notice of 60 (sixty) days. Interest rate would be 9.3 % per annum. The rate of interest may be reviewed and revised after 6 (six) months from the Effective Date as may be mutually agreed between the Parties in writing. The interest shall be payable whenever the Borrower has distributable cash flows and subject to approval of secured lenders/debenture holders / debenture trustee of the Borrower, if any.

Note 18 TRADE PAYABLES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	5.00	5.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.54	30.30
Total	**42.54**	**35.30**

Trade Payable Ageing Schedule as on 31 March 2023	Unbilled	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	5.00		-	-	-	**5.00**
(ii) Total outstanding dues of other than micro enterprises and small enterprises		37.54	-	-	-	**37.54**
(iii) Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Trade Payable Ageing Schedule as on 31 March 2022	Unbilled	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	5.00		-	-	-	**5.00**
(ii) Total outstanding dues of other than micro enterprises and small enterprises		30.30	-	-	-	**30.30**
(iii) Disputed dues of micro enterprises and small enterprises		-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises			-	-	-	-

Note 19 OTHER FINANCIAL LIABILITIES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Salaries, wages, incentives and bonus payable to employees	134.39	126.61
Retention money	-	9.56
Interest accrued on ICD (refer note 17)	19.26	-
Other payables (Note-A)	93.66	18.90
	247.32	**155.07**

Note-A

It includes reimbursement of expenditure incurred on behalf of National Infrastruture Investment Fund

Note 20 CURRENT PROVISIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Provisions for employee benefits (refer note 30)		
Provision for compensated absences	39.30	24.59
	39.30	**24.59**

Note 21 OTHER CURRENT LIABILITIES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Statutory dues	164.44	108.17
	164.44	**108.17**

Note 22 REVENUE FROM OPERATIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Income from business support services	1,398.23	387.50
	1,398.23	**387.50**

Note 23 OTHER INCOME **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income on bank deposits	6.14	3.91
Interest on Income tax refund	1.57	0.05
	7.71	**3.96**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 24 EMPLOYEE BENEFITS EXPENSE **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	958.05	790.14
Contribution to provident and other funds	40.43	33.71
Staff welfare expenses	21.51	32.04
	1,019.99	**855.89**

Note 25 FINANCE COST **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Lease liabilities (refer note 5)	47.27	39.24
Interest on ICD (refer note 17)	21.40	-
	68.67	**39.24**

Note 26 DEPRECIATION **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation of Property plant & equipment (refer note 3)	67.98	30.01
Amortisation of Intangible assets (refer note 4)	3.86	1.77
Depreciation of Right of use asset (refer note 5)	172.70	122.55
	244.54	**154.33**

Note 27 OTHER EXPENSES **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Travelling and conveyance	30.23	42.40
Recruitment consultant charges	8.30	-
Electricity expense	15.48	9.86
Office Rent	-	17.66
Software charges	29.90	15.31
Communication charges	5.44	3.58
Printing and stationery	3.56	4.53
Legal and professional fees	58.38	102.73
Rates and taxes	23.41	0.06
Housekeeping service	16.36	7.10
Security charges	10.66	3.84
Insurance expenses	47.16	3.53
Website expenses	3.02	6.23
Payment to auditor (refer note (a) below)	5.00	5.00
Miscellaneous expenses	22.77	12.08
	279.68	**233.91**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

(a) Payment to auditor

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
As auditor		
Statutory audit fees	5.00	5.00
	5.00	**5.00**

Note 28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI) **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Remeasurement of defined benefit plan		
Gratuity (refer note 30)	3.19	0.94
	3.19	**0.94**

Note 29 EARNINGS PER EQUITY SHARE (EPS) **(Amounts in Lakhs.)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Loss attributable to equity holders for basic/diluted earnings	(206.94)	(891.91)
Weighted average number of equity shares for Basic/Diluted EPS (in No.)	20,684,932	15,232,877
Face value of equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(1.00)	(5.85)
Diluted earnings per share (Rs.)	(1.00)	(5.85)

Note 30 EMPLOYEE BENEFITS

Note 30.1 Defined Contributions Plans **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to provident fund	40.43	33.71
	40.43	**33.71**

Note 30.2 Defined Benefits Plans **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
i) Change in present value of obligations				
Present value obligation at the beginning of the period	19.36	24.58	3.50	8.34
Service cost	14.08	14.71	16.58	16.24
Interest cost	1.34	-	0.22	-
Benefit paid	-	-	-	-
Employee's transfer	-	-	-	-
Present value obligation at the end of the period	**31.59**	**39.29**	**19.36**	**24.58**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the period	-	-	-	-
Return on plan asset	-	-	-	-
Employer's contribution	-	-	-	-
Return on plan assets , excluding amount recognised in net interest expense	-	-	-	-
Benefit paid	-	-	-	-
Employee's transfer	-	-	-	-
Closing balance of fair value of plan assets	**-**	**-**	**-**	**-**

iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of period	31.59	39.29	19.36	24.58
Fair value of plan assets at the end of the period	-	-	-	-
Net assets / (liabilities) recognised in the Balance Sheet	**(31.59)**	**(39.29)**	**(19.36)**	**(24.58)**

iv) Expense recognised in statement of Profit and Loss				
Current service cost	14.08	14.71	16.58	16.24
Interest cost	1.34	-	0.22	-
Return on plan asset	-	-	-	-
Re-measurement (gain) / loss	-	-	-	-
Closing balance of fair value of plan assets	**15.42**	**14.71**	**16.80**	**16.24**
v) Expense recognised in Other comprehensive income				
Re-measurement (gain) / loss	(3.19)	-	(0.94)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-	-
	(3.19)	-	(0.94)	-
Total (income) / expenses	**12.23**	**14.71**	**15.86**	**16.24**

vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	19.36	24.59	3.50	8.35
(Income) / expenses as above	12.23	14.71	15.86	16.24
Contribution paid	-	-	-	-
Closing net assets / (liabilities)	**31.59**	**39.30**	**19.36**	**24.59**

vii) Classification of defined benefit obligations				
Current portion	-	39.30	-	24.59
Non-current portion	31.59	-	19.36	-

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Actuarial assumptions	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Interest / discount rate	**7.45%**	**7.45%**	**6.95%**	**6.95%**
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

Note 30.3 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.

Note 30.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2023	March 31, 2022
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
	-	-

Note 30.5 Re-measurement (gains) and losses-experience history **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
(Gains) / losses on obligation due to change in assumption				
Re-measurement (gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	-	-	-	-
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	-	-	-	-
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(3.19)	-	(0.94)	-
	(3.19)	**-**	**(0.94)**	**-**

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 30.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Decrease	Increase	Decrease	Increase
Gratuity				
Discount rate (- / + 1%)	35.56	28.21	21.60	17.44
Salary growth rate (- / + 1%)	28.85	34.54	17.52	21.28
Attrition rate (- / + 50%)	33.59	29.62	21.69	17.38
Compensated absences				
Discount rate (- / + 1%)	43.96	35.35	27.23	22.33
Salary growth rate (- / + 1%)	35.40	43.80	22.37	27.12
Attrition rate (- / + 50%)	41.55	37.65	25.98	23.57

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.

Note 30.7 Expected employer's contribution in future years **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
1 year	0.10	3.09	0.08	1.31
Between 2 and 5 years	7.91	10.81	4.13	6.91
Between 6 and 10 years	10.42	10.20	10.58	10.70
Beyond 10 years	68.17	81.33	32.24	38.16
Total expected payments	**86.61**	**105.43**	**47.03**	**57.08**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11/12 years.

Note 31 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(a) Capital and other commitments		
31.1 Contingent liabilities not acknowledged as debt	-	-
31.2 Capital commitments	-	-
	-	-

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 32 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(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.

Note 33 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.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 34 RELATED PARTY DISCLOSURES

Note 34.1 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
Subsidiary Company	Athaang Infrastrucuture Investment Manager Private Limited
Fellow Subsidiary Company	Kashi Tollway Private Limited
Fellow Subsidiary Company	Athaang Dichpally Tollway Private Limited
Fellow Subsidiary Company	Athaang Devanahalli Tollway Private Limited
Fellow Subsidiary Company	Athaang Quazigund Expressway Private Limited
Fellow Subsidiary Company	Athaang Jammu Udhampur Highway Limited
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
Subsidiary Company	Athaang Infrastrucuture Investment Manager Private Limited
Fellow Subsidiary Company	Athaang Dichpally Tollway Private Limited
Fellow Subsidiary Company	Athaang Devanahalli Tollway Private Limited
Fellow Subsidiary Company	Athaang Quazigund Expressway Private Limited
Fellow Subsidiary Company	Athaang Jammu Udhampur Highway Limited
Fellow Subsidiary Company	Kashi Tollway Private Limited
Company Secretary	Mr. Pravin Karambelkar

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 34.2 Related party transactions

(Rs. In Lakh, unless otherwise stated)

Nature of transaction	Name	Promoter	Promoter	Investment Manager of Promoter	Investment Manager of Promoter	Subsidiary Company	Subsidiary Company	Fellow subsidiary companies	Fellow subsidiary companies	Company secretary	Company secretary	Total	Total
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Issue of equity share capital	National Investment & Infrastructure Fund	12,500.00	1,000.00	-	-	-	-	-	-	-	-	**12,500.00**	**1,000.00**
Reimbursement of expenses (Received / Receivable)	National Investment & Infrastructure Fund	147.55	1,095.04	-	-	-	-	-	-	-	-	**147.55**	**1,095.04**
	National Investment & Infrastructure Fund Ltd.	-	-	999.83	-	-	-	-	-	-	-	**999.83**	**-**
	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	26.20	15.29	-	-	**26.20**	**15.29**
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	-	-	31.91	16.23	-	-	**31.91**	**16.23**
	SP Jammu Udhampur Highway Limited	-	-	-	-	-	-	22.92	-	-	-	**22.92**	**-**
	Kashi Tollway Private Limited	-	-	-	-	-	-	59.94	-	-	-	**59.94**	**-**
	Athaang Infrastrucuture Investment Manager Private Limited	-	-	-	-	17.52	-	-	-	-	-	**17.52**	**-**
	Navayuga Quazigund Expressway Private Limited	-	-	-	-	-	-	118.81	-	-	-	**118.81**	**-**
Reimbursement of expenses (Paid / Payable)	National Investment & Infrastructure Fund	-	-	-	-	-	-	-	-	-	-	**-**	**-**
	National Investment & Infrastructure Fund Ltd.	-	-	-	1.92	-	-	-	-	-	-	**-**	**1.92**
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	-	-	-	43.05	-	-	**-**	**43.05**
	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	-	-	-	-	**-**	**-**
Investments	Athaang Infrastrucuture Investment Manager Private Limited	-	-	-	-	1,250.01	-	-	-	-	-	**1,250.01**	**-**
	Kashi Tollway Private Limited	-	-	-	-	-	-	12,500.00	-	-	-	**12,500.00**	**-**
Loans : NCD	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	2,800.00	-	-	-	**2,800.00**	**-**
Interest on NCD	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	21.40	-	-	-	**21.40**	**-**
Salary Expenses	Mr. Pravin Karambelkar	-	-	-	-	-	-	-	-	21.71	21.63	**21.71**	**21.63**
Income from Business Support Services	Athaang Devanahalli Tollway Private Limited	-	-	-	-	-	-	488.05	237.50	-	-	488.05	237.50
	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	208.93	150.00	-	-	208.93	150.00
	Navayuga Quazigund Expressway Private Limited	-	-	-	-	-	-	551.25	-	-	-	551.25	-
	SP Jammu Udhampur Highway Limited	-	-	-	-	-	-	150.00	-	-	-	150.00	-

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 34.3 Related party transactions

(Rs. In Lakh, unless otherwise stated)

Nature of transaction	Name	Promoter	Promoter	Investment Manager of Promoter	Investment Manager of Promoter	Subsidiary Company	Subsidiary Company	Fellow subsidiary companies	Fellow subsidiary companies	Company secretary	Company secretary	Total	Total
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments	Athaang Infrastrucuture Investment Manager Private Limited	-	-	-	-	1,250.01	-	-	-	-	-	-	-
	Kashi Tollway Private Limited	-	-	-	-	-	-	12,500.00	-	-	-	**12,500.00**	-
Unsecured Loans	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	2,819.26	-	-	-	**2,819.26**	-
Payable	National Investment & Infrastructure Fund Ltd.	-	-	-	0.03	-	-	-	-	-	-	-	**0.03**
Receivable	National Investment & Infrastructure Fund	-	22.42	-	-	-	-	-	-	-	-	-	**22.42**
	National Investment & Infrastructure Fund Ltd.	-	-	94.73	-	-	-	-	-	-	-	**94.73**	-
	Athaang Dichpally Tollway Private Limited	-	-	-	-	-	-	21.86	0.48	-	-	**21.86**	**0.48**
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	-	-	49.54	240.15	-	-	**49.54**	**240.15**
	SP Jammu Udhampur Highway Limited	-	-	-	-	-	-	162.82	-	-	-	**162.82**	-
	Navayuga Quazigund Expressway Private Limited							1.34				**1.34**	
	Kashi Tollway Private Limited	-	-	-	-	-	-	60.06	-	-	-	**60.06**	-

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Note 35 FAIR VALUE DISCLOSURE **(Rs. In Lakh, unless otherwise stated)**

35.1 Accounting classification

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

Particulars	Carrying value March 31, 2023			Carrying value March 31, 2022		
	At cost	Fair value through profit or loss	Amortised cost	At cost	Fair value through profit or loss	Amortised cost
Financial assets						
Trade receivables	-	-	235.55	-	-	240.63
Cash and cash equivalents	-	-	1,501.88	-	-	140.59
Other bank balances	-	-	1.64	-	-	102.83
Other financial assets	-	-	208.82	-	-	64.03
	-	-	**1,947.89**	**-**	**-**	**548.08**
Financial liabilities						
Borrowings			2,800.00			-
Trade payables	-	-	176.93	-	-	161.91
Other financial liabilities	-	-	112.92	-	-	28.46
	-	-	**3,089.87**	**-**	**-**	**190.37**

35.2 Fair values

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

	March 31, 2023				March 31, 2022			
	CARRYING VALUE	FAIR VALUE			CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets	1,947.89	-	-	-	548.08	-	-	-
Financial liabilities at amortised cost	3,089.87	-	-	-	190.37	-	-	-

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.

35.3 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.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

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, 2023.

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 9.

As on March 31, 2023 the trade receivables are oustanding from fellow subsidary, 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.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Particulars Year ended March 31, 2023	Carrying amount	Within 1 year	1-2 years	2-5 years	More than 5 years
Trade payables	42.54	42.54	-	-	-
Other financial liabilities	247.32	247.32	-	-	-
Particulars **Year ended March 31, 2022**	**Carrying amount**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade payables	35.30	35.30	-	-	-
Other financial liabilities	155.07	155.07	-	-	-

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

The Company's Gearing Ratio is as follows: **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Borrowing	2,800.00	-
Less: cash and cash equivalents	(1,501.88)	-
Adjusted Net Debt	**1,298.12**	-
Equity share capital	14,500.00	2,000.00
Other equity	(1,690.25)	(1,360.50)
Adjusted Equity	**12,809.75**	**639.50**
Adjusted Capital and Net debt	**14,107.87**	**639.50**
Gearing Ratio	9.20%	0.00%

Note 36 FINANCIAL RATIOS

(Rs. In Lakh, unless otherwise stated)

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance/ Non applicability
Current ratio	Current Assets	Current Liabilities	0.58	1.41	-58.91%	Due to increase in Short Term Borrowings.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.22	-	0.00%	Company has issued ICD.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.44	(8.45)	-105.19%	Due to decrease in losses and increase in lease payment during the year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-3.08%	-151.05%	-97.96%	Due to decrease in losses and issue of equity share capital during the year.

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

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	5.87	3.22	82.34%	Increase in sales during the year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	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	Working capital = Current assets – Current liabilities	(0.95)	1.91	-150.08%	Due to decrease in working capital and increase in revenue.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.15)	(2.30)	-93.57%	Due to reduction in losses and increase in revenue.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.01)	(1.36)	-99.35%	Reduction in loss during the year
Return on Investment	Interest (Finance Income)	Investment	0.00	0.04	-98.67%	Due to increase in Investment

Note 36 Additional disclosures pursuant to amendments made in Companies Act, 2013.

i) The Company has no immovable property whose title deeds are not held in the name of the Company and it also has no such immovable property jointly held with others.

ii) The Company has not revalued property, plant and equipment.

iii) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, for the financial period 2022 23.

iv) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

v) The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial period ended on March 31, 2023.

vi) The Company has no such transaction which are not recorded in the books of accounts during the period and also there are not such unrecorded income and related assets related to earlier periods which have been recorded in the books of account during the period.

vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.

viii) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

ix) Disclosure of funds received in the capacity of intermediary by the Company

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

Date of funds received	Amount of fund received from Funding party (Rs. in Lakh)	Details of each Funding parties	Date of funds further advanced	Amount of fund further invested in other Intermediaries or Ultimate Beneficiaries (Rs. in Lakh)	Details of other Intermediaries or Ultimate Beneficiaries
29-Mar-23	12,500.00	National Infrastructure and Investment Fund	29-Mar-23	12,500.00	Kashi Tollway Private Limited
02-Mar-23	2,800.00	Athaang Dichpally Tollway Private Limited	04-Mar-23	1,250.01	Athaang Infrastructure Investment Manager Private Limited
Closing Balance (Amount pending to be invested)	-			1,549.99	

Note 38 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.

Note 39 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

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Athaang Infrastructure Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Athaang Infrastructure Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including consolidated other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss, including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 Consolidated 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 consolidated financial statements.

Other Information

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

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except that the backup of books of account and other books and paper maintained in electronic mode has not been maintained on servers physically located in India on daily basis;
   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
   (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and of its subsidiary company, none of the directors of the Group's companies are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiary incorporated in India for the year ended March 31, 2023;

(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 Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, and as disclosed in the note 38 to the consolidated 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 Holding Company or any of such subsidiary to or in any other person(s) 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 respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, other than as disclosed in the note 38 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiary company incorporated in India, hence reporting under this clause is not applicable.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUY9616

Place of Signature: Mumbai
Date: August 21, 2023

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")

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

xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
Athaang Infrastructure Private Limited	U74999DL2020PTC362587	Holding Company	ix (d)
Athaang Infrastructure Investment Manager Private Limited	U67190MH2022PTC394682	Subsidiary	xvii

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUY9616

Place of Signature: Mumbai
Date: August 21, 2023

Annexure 2 to the Independent Auditor's report of even date on the standalone financial statements of Athaang Infrastructure Private Limited

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

In conjunction with our audit of the consolidated financial statements of Athaang Infrastructure Private Limited ("the Holding Company") as of and for the year ended March 31, 2023, we have also audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to consolidated financial statements.

Meaning of Internal financial controls with reference to consolidated financial statements

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

Inherent Limitations of Internal financial controls with reference to consolidated financial statements

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

Opinion

In our opinion, the Group, which includes companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 23119878BGTCUY9616

Place of Signature: Mumbai
Date: August 21, 2023

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakh, unless otherwise stated)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current Assets			
Property, plant and equipment	3	248.68	305.35
Financial assets			
(i) Investments	7	12,500.00	-
(ii) Other financial assets			
Intangible assets	4	13.67	13.48
Right-of-Use assets	5	518.57	691.27
Non Current tax assets (net)	6	186.61	39.31
Other non-current assets	8	-	3.04
Total Non-current Assets		**13,467.53**	**1,052.45**
Current assets			
Financial assets			
(i) Trade receivables	9	235.55	240.63
(ii) Cash and cash equivalents	10	2,731.10	140.59
(iii) Bank Balance other than (ii) above	11	1.64	102.83
(iv) Other financial assets	12	212.89	64.03
Other current assets	13	66.83	151.87
Total Current Assets		**3,248.01**	**699.95**
TOTAL ASSETS		**16,715.54**	**1,752.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	14,500.00	2,000.00
Other equity	15	(1,709.51)	(1,360.50)
Total Equity		**12,790.49**	**639.50**
Non - current liabilities			
Lease liabilities	5	411.20	596.88
Provisions	16	31.59	19.36
Total Non-current Liabilities		**442.80**	**616.25**
Current liabilities			
Financial liabilities			
(i) Borrowings	17	2,800.00	-
(ii) Trade payables	18	45.24	35.30
(iii) Other financial liabilities	19	247.32	155.07
Lease liabilities	5	185.68	173.53
Provisions	20	39.30	24.59
Other current liabilities	21	164.72	108.17
Total Current Liabilities		**3,482.26**	**496.66**
TOTAL EQUITY AND LIABILITIES		**16,715.54**	**1,752.40**

Significant accounting policies 2

The accompanying notes form 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

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

(Rs. In Lakh, unless otherwise stated)

Particulars		Note	For the year ended March 31,2023	For the year ended March 31,2023
INCOME				
Revenue from operations		22	1,398.23	387.50
Other income		23	12.23	3.96
TOTAL INCOME	**(A)**		**1,410.46**	**391.46**
EXPENSES				
Employee benefit expenses		24	1,019.99	855.89
Finance cost		25	68.67	39.24
Depreciation and amortisation		26	244.54	154.33
Other expenses		27	303.47	233.91
TOTAL EXPENSES	**(B)**		**1,636.67**	**1,283.37**
LOSS BEFORE TAX	**(A-B)**		**(226.21)**	**(891.91)**
TAX EXPENSES				
Current tax expense			-	-
Deferred tax expense			-	-
TOTAL TAX EXPENSES			-	-
LOSS AFTER TAX	**(C)**		**(226.21)**	**(891.91)**
Other comprehensive income				
Items that will not be reclassified to profit & loss:				
Remeasurement gains/ (losses) of defined benefit plan	**(D)**	28	3.19	0.94
Income tax on above			-	-
Total comprehensive income for the year (Comprising profit / (loss) and other comprehensive income for the Period)	**(C+D)**		**(223.02)**	**(890.97)**
Profit/(loss) attributable to:				
- Owners of Athaang Infrastructure Private Limited			(226.21)	(891.91)
Other comprehensive income / (loss) attributable to:				
- Owners of Athaang Infrastructure Private Limited			3.19	0.94
Total comprehensive income / (loss) attributable to:				
- Owners of Athaang Infrastructure Private Limited			(223.02)	(890.97)
EARNINGS PER EQUITY SHARE				
Basic and Diluted - Rs. (Face value of Rs.10 each)		29	(1.09)	(5.85)

Significant accounting policies 2

The accompanying notes form 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

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

For and on behalf of the Board of Directors
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Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakh, unless otherwise stated)

	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A.	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Loss before tax	(226.21)	(891.91)
	Adjustments for:		
	Depreciation and amortisation	244.54	154.33
	Interest income	(12.23)	(3.96)
	Finance cost	68.67	39.24
	Operating profit / (loss) before working capital changes	**74.77**	**(702.30)**
	Movement for working capital		
	(Increase)/decrease in other financial assets	(141.65)	90.15
	(Increase)/decrease in trade receivables	5.08	(240.63)
	(Increase)/decrease in other current assets	85.04	(93.78)
	Increase/(decrease) in trade payables	8.90	21.52
	Increase/ (decrease) in other financial liabilities	92.25	(144.29)
	Increase/ (decrease) in provisions	30.14	33.06
	Increase/ (decrease) in other current liabilities	35.08	75.31
	Cash generated/(used) from operations	**189.60**	**(960.96)**
	Income tax paid (net)	(145.63)	(38.44)
	Net cash inflow/(outflow) from operating activities (A)	**43.97**	**(999.40)**
B.	**CASH FLOWS FROM INVESTING ACTIVITES**		
	Purchase of Property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(11.30)	(501.93)
	Investment in Unsecured, Non-Convertible Debentures	(12,500.00)	-
	Investment in fixed deposits (net)	101.19	369.21
	Interest received on deposit (Interest Income)	3.45	8.36
	Net cash inflow/(outflow) from investing activities (B)	**(12,406.66)**	**(124.36)**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity shares	12,500.00	1,000.00
	Proceeds from issue of inter-corporate borrowings	2,800.00	-
	Transaction cost paid on issue of shares	(126.00)	(11.00)
	Payment of Lease Liabilities	(220.80)	82.65
	Net cash inflow/(outflow) from financing activities (C)	**14,953.20**	**1,071.65**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,590.51	(52.11)
	Cash and cash equivalents at the beginning of the year	140.59	192.70
	Cash and cash equivalents at the end of the year (Refer note 9)	**2,731.10**	**140.59**

FOR THE YEAR ENDED	March 31, 2023	March 31, 2022
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	-	-
Balances with Banks	280.10	140.59
Fixed deposits with banks, having original maturity of 3 months or less	2,451.00	-
Cash and cash equivalents at the end of the year	**2,731.10**	**140.59**

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
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Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

A. EQUITY SHARE CAPITAL:

(Rs. In Lakh, unless otherwise stated)

Equity Shares of Rs.10 each issued, subscribed and fully paid up	Number of shares	Amount
As at March 31, 2021	1,00,00,000	1,000
Increase/(Decrease) during the period	1,00,00,000	1,000
As at April 1, 2022	**2,00,00,000**	**2,000**
Increase/(Decrease) during the year	12,50,00,000	12,500
As at March 31, 2023	**14,50,00,000**	**14,500**

B. OTHER EQUITY:

Particulars	Reserve and Surplus (refer note 15)	Items of Other Comprehensive Income (OCI)	Other Equity
	Retained Earnings	Remeasurement of defined benefit plan	Total
Balance as at 31 March, 2021	(458.53)	-	(458.53)
Loss for the period	(891.91)	-	(891.91)
Remeasurement of post employee benefits (net of tax)	-	-	-
Transfer to retained earnings	-	-	-
Remeasurement of post employee benefits (net of tax)	-	0.94	0.94
Transaction cost on issue of Shares	(11.00)	-	(11.00)
Balance as at 31 March, 2022	**(1,361.44)**	**0.94**	**(1,360.50)**
Loss for the year	(226.21)	-	(226.21)
Remeasurement of post employee benefits (net of tax)	-	3.19	3.19
Transfer to retained earnings	-	-	-
Transaction cost on issue of Shares	(126.00)	-	(126.00)
Balance as at 31 March, 2023	**(1,713.65)**	**4.13**	**(1,709.52)**
Non-controlling interests	-	-	-

Significant accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

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DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

1. Nature of Operations

Athaang Infrastructure Private Limited ("Parent Company") a private company is incorporated in India under the provisions of the Companies Act applicable in India. It's registered office is situated at 3rd floor, Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi - 110001.

During the year, the Parent Company invested 100% in Athaang Infrastructure Investment Management Private Limited ("”Subsidiary”"), a private company which was incorporated on December 6, 2022 under the provisions of the Companies Act, 2013 with its registered office in 2nd Floor, UTI Tower, GN Block, South Block, BKC Bandra east Mumbai - 400051. The Parent Company and its 100% subsidiary are collectively referred to as "”Group".

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

The Group also provides asset and investment management services of or for financial funds, security / asset portfolios and special purpose vehicles established in India or in any other country.

The consolidated financial statements of the Group were authorised and approved for issue by Board of Directors on August 21, 2023.

2. Significant accounting policies

2.1 Basis of preparation

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

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

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

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

Basis of Consolidation

The consolidated financial statements comprise of financial statements of the group and its subsidiaries for which the group fulfils the criteria pursuant to Ind AS 110. Subsidiaries are entities controlled by the group. Control exists if and only if all of the following conditions are satisfied –

(a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);

(b) Exposure, or rights to variable returns from its involvement with the investee; and

(c) The ability to use its power over the investee to affect the amount of the investors' returns

Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions are eliminated upon consolidation. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Details of Subsidiaries considered in the Consolidated Financial Statement are as under:

Name of the company	Country of incorporation	% Of ownership as at March 31, 2023	Principal Activities
Athaang Infrastructure Investment Management Private Limited.	India	100%	Infrastructure Project

2.2 Standards Issued but not Effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendment to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2023, as below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

i. Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

ii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of "accounting estimates" and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

iii. Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its financial statements.

2.3 Summary of significant accounting policies

a) Current /non-current classification

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle

b) Held primarily for the purpose of trading

c) Expected to be realised within twelve months after the reporting period

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) Due to be settled within twelve months after the reporting period

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

b) Use of judgements and estimates

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

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

Significant management judgements

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

(i) Recognition of deferred tax assets

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

Estimates and Assumptions

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(iii) Impairment of assets

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

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

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

(v) Defined benefit obligation (DBO)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in India.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates in India.

(vi) Fair value measurements

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

c) Foreign currencies

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

Transactions and balances

Initial recognition:

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

Conversion

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

Exchange differences

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

d) Fair value measurement

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

a) In the principal market for the asset or liability, or

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs.

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

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

c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment.

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Interest Income

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

f) Income taxes

Current income tax

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of taxable temporary differences associated with investments in subsidiaries,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

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

g) Property, plant and equipment

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

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

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

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

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

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

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

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

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

h) Intangible assets

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

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

i) Depreciation and amortization

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

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

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

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

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

Amortization

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

Software	5 Years

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

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

j) Impairment of non-financial assets

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

k) Provisions and contingent liabilities

Provisions are recognized when:

(i) The Group has a present obligation (legal or constructive) as a result of a past event

(ii) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

(iii) A reliable estimate can be made of the amount of the obligation.

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

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

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

l) Retirement and other employee benefits

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

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

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

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

m) Financial instruments

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

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

Financial assets

(a) Initial measurement

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

(b) Subsequent measurement

i. Financial assets at amortised cost

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

a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payment of Principal and Interest (SPPI) on the principal amount outstanding.

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

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

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

a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and

b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

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

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

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

iv. Equity instruments

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

(c) De-recognition

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

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

(d) Impairment of financial assets

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

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

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

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

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

Financial liabilities

(i) Initial measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(ii) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Group's financial statement when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2023

(iii) Offsetting of financial instruments

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

n) Cash and cash equivalents

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

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit/(loss) for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

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

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(q) Segment Reporting

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Chairman and Managing Director/Chief Financial Officer evaluates the Group’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/expenses/assets/liabilities

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 3 Property, Plant and Equipment **(Rs. In Lakh, unless otherwise stated)**

Particulars	Computers	Leasehold Improvements	Electrical Installations and Equipment	Furniture and fittings	Office equipment	Total
Gross carrying value as at March 31, 2021	**16.87**	**-**	**-**	**-**	**-**	**16.87**
Additions	8.92	228.28	27.95	44.64	9.61	319.40
(Deductions)/(Disposals)	-	-	-	-	-	-
Gross carrying value as at March 31, 2022	**25.79**	**228.28**	**27.95**	**44.64**	**9.61**	**336.27**
Additions	9.39	-	-	1.91	-	11.30
(Deductions) / (Disposals)	-	-	-	-	-	-
Gross carrying value as at March 31, 2023	**35.18**	**228.28**	**27.95**	**46.55**	**9.61**	**347.57**
Closing accumulated depreciation as at March 31, 2021	**0.91**	**-**	**-**	**-**	**-**	**0.91**
Depreciation for the year	6.34	20.80	0.94	1.31	0.63	30.01
(Deductions)/(Disposals)	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2022	**7.25**	**20.80**	**0.94**	**1.31**	**0.63**	**30.92**
Depreciation for the year	9.36	49.73	2.66	4.41	1.82	67.98
(Deductions) / (Disposals)	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2023	**16.61**	**70.53**	**3.60**	**5.71**	**2.45**	**98.90**
Net carrying value as at March 31, 2022	**18.54**	**207.48**	**27.01**	**43.33**	**8.98**	**305.35**
Net carrying value as at March 31, 2023	**18.57**	**157.75**	**24.35**	**40.83**	**7.16**	**248.68**

Note 4 INTANGIBLE ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	Computers Software	Mobile Software	Total
Gross carrying value as at March 31, 2021	**-**	**-**	**-**
Additions	15.25	-	15.25
(Deductions)/(Disposals)	-	-	-
Gross carrying value as at March 31, 2022	**15.25**	**-**	**15.25**
Additions	-	4.05	4.05
(Deductions) / (Disposals)	-	-	-
Gross carrying value as at March 31, 2023	**15.25**	**4.05**	**19.30**
Opening accumulated depreciation as at March 31, 2021	**-**	**-**	**-**
Depreciation for the year	1.77	-	1.77
(Deductions)/(Disposals)	-	-	-
Closing accumulated depreciation as at March 31, 2022	**1.77**	**-**	**1.77**
Depreciation for the year	2.90	0.96	3.86
(Deductions) / (Disposals)	-	-	-
Closing accumulated depreciation as at March 31, 2023	**4.67**	**0.96**	**5.63**
Net carrying value as at March 31, 2022	**13.48**	**-**	**13.48**
Net carrying value as at March 31, 2023	**10.58**	**3.09**	**13.67**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 5 LEASES

A. Right Of use Assets:

The Group has lease contract for Building used in its operations. Buildings generally have a lease term of 4.43 years. The Group'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, 2023 and March 31, 2022 is as follow:

(Rs. In Lakh, unless otherwise stated)

Building	As at March 31, 2023	As on March 31, 2022
Opening Balance	691.27	-
Additions	-	813.82
Deletions	-	-
Depreciation	(172.70)	(122.55)
Closing Balance	**518.57**	**691.27**

B. Lease Liabilities

	As on March 31, 2023	As on March 31, 2022
Opening Balance	770.41	-
Additions	-	813.82
Accretion of interest	47.27	39.24
Payments	(220.80)	(82.65)
Closing Balance	**596.88**	**770.41**
Current	185.68	173.53
Non current	411.20	596.88

C. Impact on Profit & Loss

	As on March 31, 2023	As on March 31, 2022
Depreciation on Right of Use Asset	172.70	122.55
Finance cost	47.27	39.24
Total Amount recognised in Profit & Loss	**219.97**	**161.79**

Note 6 NON CURRENT TAX ASSETS (NET) **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Income Tax (net of provision)	186.61	39.31
	186.61	**39.31**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 7 INVESTMENTS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured, Non-Convertiable Debentures	12,500.00	-
Kashi Tollway Private Limited	**12,500.00**	**-**

The Company has subscribed 12,500 unsecured, unlisted, redeemable non-convertible 14% debentures of face value of Rs. 10,000 each of Kashi Tollway Private Limited aggregating to Rs. 12,500 Lakhs on private placement basis during the year 2022-23. The debentures were allotted on March 29, 2023.

Note 8 OTHER NON CURRENT ASSET **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured and considered good		
Capital advances	-	3.04
Total	**-**	**3.04**

Note 9 TRADE RECEIVABLE **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured and Considered Good		
Due from related parties (Refer note 34)	235.55	240.63
	235.55	**240.63**

Trade Receivables Ageing Schedule as at 31 March 2023	Outstanding for following periods from due date of payment					
Particulars	**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	235.55	-	-	-	-	**235.55**
(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	-	-	-	-	-	**-**

Trade Receivables Ageing Schedule as at 31 March 2022	Outstanding for following periods from due date of payment					
Particulars	**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	240.63	-	-	-	-	**240.63**
(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	-	-	-	-	-	**-**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Note 10 CASH AND CASH EQUIVALENTS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Balances with banks		
In current accounts	280.10	140.59
In Bank deposits (with original maturity of 3 months or less)	2,451.00	-
	2,731.10	**140.59**

Note 11 OTHER BANK BALANCES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Fixed deposits with banks, having remaining maturity for less than 12 months	1.64	102.83
	1.64	**102.83**

Note 12 OTHER FINANCIAL ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured and considered good		
Interest accrued on bank deposits	8.68	1.47
Security deposit	1.34	3.80
Other Receivables	202.87	58.75
	212.89	**64.02**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. INR 60.06 (Nil) are due from private companies in which two directors of company are directors.

Note 13 OTHER CURRENT ASSETS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Unsecured and considered good		
Balance with Government Authorities	40.50	116.28
Advance to vendors	0.47	0.22
Advance to employees	2.30	1.99
Prepaid expenses	23.55	33.37
	66.82	**151.86**

Note 14 EQUITY SHARE CAPITAL **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Authorised share capital		
1,60,00,00,000 equity shares of Rs 10 each	16,000.00	2,000.00
	16,000.00	**2,000.00**
Issued, subscribed and fully paid up shares		
14,50,000,000 equity shares of Rs 10 each fully paid up	14,500.00	2,000.00
	14,500.00	**2,000.00**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

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

Particulars	March 31, 2023		March 31, 2022	
	Number	Rs	Number	Rs
Equity share capital				
At the beginning of the year	2,00,00,000	2,000.00	1,00,00,000	1,000.00
Issued during the year	12,50,00,000	12,500.00	1,00,00,000	1,000.00
Outstanding at the end of the year	**14,50,00,000**	**14,500.00**	**2,00,00,000**	**2,000.00**

(b) Terms / rights attached to equity shares

The Group 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

Particulars	March 31, 2023		March 31, 2022	
	Number	% of Holding	Number	% of Holding
Equity shares				
National Infrastructure and Investment Fund (Promoter)	14,49,99,999	99.99%	1,99,99,999	99.99%
Ms.Ekta Aggarwal ((Nominee of National Investment and Infrastructure Fund)	1	0.01%	1	0.01%
	14,50,00,000	**100.00%**	**2,00,00,000**	**100.00%**

Note 15 OTHER EQUITY **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
a) Retained Earnings		
Opening balance	(1,360.50)	(458.53)
Loss for the year	(226.21)	(891.91)
Remeasurement of post employee benefits (net of tax)	3.19	0.94
Transaction cost on issue of Shares	(126.00)	(11.00)
	(1,709.51)	**(1,360.50)**

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

Note 16 NON-CURRENT PROVISIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Provisions for employee benefits (refer note 30)		
Provision for gratuity	31.59	19.36
	31.59	**19.36**

Note 17 Borrowings **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Current Borrowings		
9.3% Inter Corporate Borrowings	2,800.00	-
	2,800.00	**-**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

During the year the Company has obtained unsecured Inter Corporate Deposit (ICD) from Athaang Dichpally Tollway Private Limited (Fellow Subsidiary) for an amount of Rs. 2,800 lakhs at 9.30% Interest rate on March 02, 2023. The 9.3% Inter Corporate borrowings facility shall become due and repayable to the Lender on demand by the Lender by giving a prior written notice of 60 (sixty) days. Interest rate would be 9.3 % per annum. The rate of interest may be reviewed and revised after 6 (six) months from the Effective Date as may be mutually agreed between the Parties in writing.
The interest shall be payable whenever the Borrower has distributable cash flows and subject to approval of secured lenders/debenture holders / debenture trustee of the Borrower, if any.

Note 18 TRADE PAYABLES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	7.70	5.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	37.54	35.30
	45.24	**40.30**

Trade Payable Ageing Schedule as on 31 March 2023	Unbilled	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	7.70	-	-	-	-	**7.70**
(ii) Total outstanding dues of other than micro enterprises and small enterprises	-	37.54	-	-	-	**37.54**
(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 2022	Unbilled	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	5.00	-	-	-	-	**5.00**
(ii) Total outstanding dues of other than micro enterprises and small enterprises	35	-	-	-	-	**35.30**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

Note 19 OTHER FINANCIAL LIABILITIES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Salaries, wages, incentives and bonus payable to employees	134.39	126.61
Retention money	-	9.56
Interest accrued on ICD (refer note 17)	19.26	-
Other payables (Note A)	93.66	18.90
	247.31	**155.07**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note-A

It Includes reimbursement of expenses incurred on behalf of National Infrastructure Investment Fund

Note 20 CURRENT PROVISIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Provisions for employee benefits (refer note 30)		
Provision for compensated absences	39.30	24.59
	39.30	**24.59**

Note 21 OTHER CURRENT LIABILITIES **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Statutory dues	164.72	108.17
	164.72	**108.17**

Note 22 REVENUE FROM OPERATIONS **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Income from business support services	1,398.23	387.50
	1,398.23	**387.50**

Note 23 OTHER INCOME **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest income on bank deposits	10.66	3.91
Interest on Income tax refund	1.57	0.05
	12.23	**3.96**

Note 24 EMPLOYEE BENEFITS EXPENSE **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Salaries, wages and bonus	958.05	790.14
Contribution to provident fund, gratuity and others	40.43	33.71
Staff welfare expenses	21.51	32.04
	1,019.99	**855.89**

Note 25 FINANCE COST **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Interest on Lease liabilities (refer note 5)	47.27	39.24
Interest on ICD (refer note 17)	21.40	-
	68.67	**39.24**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 26 DEPRECIATION **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Depreciation on Property plant & equipment (refer note 3)	67.98	30.01
Amortisation on Intangible assets (refer note 4)	3.86	1.77
Depreciation on Right of Use asset (refer note 5)	172.70	122.55
	244.54	**154.33**

Note 27 OTHER EXPENSES **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Travelling and conveyance	30.23	42.40
Recruitment consultant charges	8.30	-
Electricity expense	15.48	9.86
Office Rent	-	17.66
Software charges	29.90	15.31
Communication charges	5.44	3.58
Printing and stationery	3.56	4.53
Legal and professional fees	59.05	102.73
Rates and taxes	41.79	0.06
Housekeeping service	16.36	7.10
Security charges	10.66	3.84
Miscellaneous expenses	30.82	17.08
Insurance expenses	47.16	3.53
Website expenses	3.02	6.23
Processing fees	1.68	-
	303.45	**233.91**

Note 28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI) **(Rs. In Lakh, unless otherwise stated)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Remeasurement of defined benefit plan		
Gratuity (refer note 30)	3.19	0.94
	3.19	**0.94**

Note 29 EARNINGS PER EQUITY SHARE (EPS) **(Amounts in Lakhs.)**

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Loss attributable to equity holders for basic/diluted earnings	(226.21)	(891.91)
Weighted average number of equity shares for Basic/Diluted EPS (in No.)	2,06,84,932	1,52,32,877
Face value of equity share (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	(1.09)	(5.85)
Diluted earnings per share (Rs.)	(1.09)	(5.85)

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 30 EMPLOYEE BENEFITS

Note 30.1 Defined Contributions Plans **(Rs. In Lakh, unless otherwise stated)**

Particulars	March 31, 2023	March 31, 2022
Employer's contribution to provident fund	40.43	33.71
Total	**40.43**	**33.71**

Note 30.2 Defined Benefits Plans **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
i) Change in present value of obligations				
Present value obligation at the beginning of the period	19.36	24.58	3.50	8.34
Service cost	14.08	14.71	16.58	16.24
Interest cost	1.34	-	0.22	-
Re-measurement (gain) / loss	(3.19)	-	(0.94)	-
Benefit paid	-	-	-	-
Employee's transfer	-	-	-	-
Present value obligation at the end of the period	**31.59**	**39.29**	**19.36**	**24.58**
ii) Change in fair value of plan assets				
Fair value of plan assets at the beginning of the period	-	-	-	-
Return on plan asset	-	-	-	-
Employer's contribution	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-	-
Benefit paid	-	-	-	-
Employee's transfer	-	-	-	-
Closing balance of fair value of plan assets	**-**	**-**	**-**	**-**
iii) Amount recognised in the Balance Sheet				
Present value of obligation at the end of period	31.59	39.29	19.36	24.58
Fair value of plan assets at the end of the period	-	-	-	-
Net assets / (liabilities) recognised in the Balance Sheet	**(31.59)**	**(39.29)**	**(19.36)**	**(24.58)**
iv) Expense recognised in statement of Profit and Loss				
Current service cost	14.08	14.71	16.58	16.24
Interest cost	1.34	-	0.22	-
Return on plan asset	-	-	-	-
Re-measurement (gain) / loss	-	-	-	-
Expenses recognised in statement of Profit and Loss	**15.42**	**14.71**	**16.80**	**16.24**

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

v) Expense recognised in Other comprehensive income				
Re-measurement (gain) / loss	(3.19)	-	(0.94)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-	-
	(3.19)	-	(0.94)	-
Total (income) / expenses	**12.23**	**14.71**	**15.86**	**16.24**

vi) Movement in the liabilities recognised in Balance Sheet				
Opening net liability	19.36	24.58	3.50	8.34
(Income) / expenses as above	12.23	14.71	15.86	16.24
Contribution paid	-	-	-	-
Closing net assets / (liabilities)	**31.59**	**39.30**	**19.36**	**24.58**

vii) Classification of defined benefit obligations				
Current portion	-	39.30	0.08	24.59
Non-current portion	31.59	-	19.28	-

Actuarial assumptions	**Defined benefits gratuity**	**Other employee benefits compensated absences**	**Defined benefits gratuity**	**Other employee benefits compensated absences**
	March 31, 2023	**March 31, 2023**	**March 31, 2022**	**March 31, 2022**
Interest / discount rate	7.45%	7.45%	6.95%	6.95%
Annual expected increase in salary cost	10.00%	10.00%	10.00%	10.00%

Note 30.3 General description of significant defined and other employee benefit plans

(i) Gratuity plan

Gratuity is payable to all eligible employees of the Group 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.

Note 30.4 Broad category of plan assets relating to gratuity as a percentage of total plan assets as at

Particulars	March 31, 2023	March 31, 2022
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
	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 30.5 Re-measurement (gains) and losses-experience history **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
(Gains) / losses on obligation due to change in assumption				
Re-measurement (gains) / losses on obligation due to change in demographic assumption (e.g. employee turnover and mortality)	-	-	-	-
Re-measurement (gains) / losses on obligation due to change in financial assumption (e.g. future increase in salary)	-	-	-	-
Re-measurement (gains) / losses on obligation due to change in experience variance (i.e. actual experience vs assumptions)	(3.19)	-	(0.94)	-
	(3.19)	**-**	**(0.94)**	**-**

Note 30.6 Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as follows:

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Decrease	Increase	Decrease	Increase
Gratuity				
Discount rate (- / + 1%)	35.56	28.21	21.60	17.44
Salary growth rate (- / + 1%)	28.85	34.54	17.52	21.28
Attrition rate (- / + 50%)	33.59	29.62	21.69	17.38
Compensated absences				
Discount rate (- / + 1%)	43.96	35.35	27.23	22.33
Salary growth rate (- / + 1%)	35.40	43.80	22.37	27.12
Attrition rate (- / + 50%)	41.55	37.65	25.98	23.57

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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 30.7 Expected employer's contribution in future years **(Rs. In Lakh, unless otherwise stated)**

Particulars	Defined benefits gratuity	Other employee benefits compensated absences	Defined benefits gratuity	Other employee benefits compensated absences
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
1 year	0.10	3.09	0.08	1.31
Between 2 and 5 years	7.91	10.81	4.13	6.91
Between 6 and 10 years	10.42	10.20	10.58	10.70
Beyond 10 years	68.17	81.33	32.24	38.16
Total expected payments	**86.61**	**105.43**	**47.04**	**57.07**

The average duration of the defined benefit plan obligation at the end of the reporting period is 11/12 years.

Note 31 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS AND OTHER COMMITMENTS

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(a) Capital and other commitments		
30.1 Contingent liabilities not acknowledged as debt	-	-
30.2 Capital commitments	-	-
	-	-

Note 32 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

(Rs. In Lakh, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
(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.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 33 SEGMENT REPORTING

The Group 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 Group 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 group 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.

Note 34 RELATED PARTY DISCLOSURES

Note 34.1 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	Kashi Tollway Private Limited
Fellow Subsidiary Company	Athaang Dichpally Tollway Private Limited
Fellow Subsidiary Company	Athaang Devanahalli Tollway Private Limited
Fellow Subsidiary Company	Navayuga Quazigund Expressway Private Limited
Fellow Subsidiary Company	SP Jammu Udhampur Highway Limited
Fellow Subsidiary Company	Kashi Tollway Private Limited
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
Fellow Subsidiary Company	Navayuga Quazigund Expressway Private Limited
Fellow Subsidiary Company	SP Jammu Udhampur Highway Limited
Fellow Subsidiary Company	Kashi Tollway Private Limited
Company Secretary	Mr. Pravin Karambelkar

Note 34.2 Related party transactions

(Rs. In Lakh, unless otherwise stated)

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Issue of equity share capital	National Investment & Infrastructure Fund	12,500.00	1,000.00	-	-	-	-	-	-	12,500.00	1,000.00
Reimbursement of expenses (Received / Receivable)	National Investment & Infrastructure Fund	147.55	1,095.04	-	-	-	-	-	-	147.55	1,095.04
	National Investment & Infrastructure Fund Ltd.	-	-	999.83	-	-	-	-	-	999.83	-
	Athaang Dichpally Tollway Private Limited	-	-	-	-	26.20	15.29	-	-	26.20	15.29
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	31.91	16.23	-	-	31.91	16.23
	SP Jammu Udhampur Highway Limited	-	-	-	-	22.92		-		22.92	-
	Kashi Tollway Private Limited	-	-	-	-	59.94		-		59.94	-
	Navayuga Quazigund Expressway Private Limited	-		-		118.81		-		118.81	
Reimbursement of expenses (Paid / Payable)	National Investment & Infrastructure Fund Ltd.	-	-	-	1.92	-	-	-	-	-	1.92
	Athaang Devanahalli Tollway Private Limited	-	-	-	-	-	43.05	-	-	-	43.05
Investments	Athaang Infrastrucuture Investment Manager Private Limited	-	-	-	-	-	-	-	-	-	-
Investments	Kashi Tollway Private Limited	-	-	-		12,500.00		-		12,500.00	-
Loans : NCD	Athaang Dichpally Tollway Private Limited	-	-	-	-	2,800.00	-	-	-	2,800.00	-
Interest on NCD	Athaang Dichpally Tollway Private Limited	-		-		21.40	-	-		21.40	
Salary Expenses	Mr. Pravin Karambelkar	-	-	-	-	-	-	21.71	21.63	21.71	21.63
Income from Business Support Services	Athaang Devanahalli Tollway Private Limited	-	-	-	-	488.05	237.50	-	-	488.05	237.50
	Athaang Dichpally Tollway Private Limited	-	-	-	-	208.93	150.00	-	-	208.93	150.00
	Navayuga Quazigund Expressway Private Limited	-		-		551.25	-	-		551.25	-
	SP Jammu Udhampur Highway Limited	-		-		150.00	-	-		150.00	-

Note 34.3 Related party transactions

(Rs. In Lakh, unless otherwise stated)

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments	Kashi Tollway Private Limited	-	-	-		12,500.00		-		12,500.00	-
Unsecured Loans	Athaang Dichpally Tollway Private Limited	-	-	-		2,819.26		-		2,819.26	-
Payable	National Investment & Infrastructure Fund Ltd.	-	-	-	0.03	-	-	-	-	-	0.03
Receivable	National Investment & Infrastructure Fund	-	22.42	-	-	-	-	-	-	-	22.42
Trade Receivables	Athaang Dichpally Tollway Private Limited	-	-	-	-	21.86	0.48	-	-	21.86	0.48
	Athaang Devanahalli Tollway Private Limited	-	-	-		49.54	240.15	-	-	49.54	240.15
	SP Jammu Udhampur Highway Limited	-	-	-		162.82		-		162.82	-
	Navayuga Quazigund Expressway Private Limited	-	-	-		1.34		-		1.34	-
Other Receivable	National Investment & Infrastructure Fund Ltd.	-	-	94.73	-	-		-		94.73	-
	Kashi Tollway Private Limited	-	-	-		60.06		-		60.06	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Note 35 FAIR VALUE DISCLOSURE **(Rs. In Lakh, unless otherwise stated)**

35.1 Accounting classification

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

Particulars	Carrying value		
	March 31, 2023		
	At cost	Fair value through profit or loss	Amortised cost
Financial assets			
Trade receivables	-	-	235.55
Cash and cash equivalents	-	-	2,731.10
Other bank balances	-	-	1.64
Other financial assets	-	-	212.89
	-	-	**3,181.18**
Financial liabilities			
Borrowings			2,800.00
Trade payables	-	-	45.24
Other financial liabilities	-	-	247.32
	-	-	**3,092.56**

Particulars	Carrying value		
	March 31, 2022		
	At cost	Fair value through profit or loss	Amortised cost
Financial assets			
Trade receivables	-	-	240.63
Cash and cash equivalents	-	-	140.59
Other bank balances	-	-	102.83
Other financial assets	-	-	64.03
	-	-	**548.07**
Financial liabilities			
Borrowings			-
Trade payables	-	-	35.30
Other financial liabilities	-	-	155.07
	-	-	**190.37**

35.2 Fair values

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

	March 31, 2023			
	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets	3,181.18	-	-	-
Financial liabilities at amortised cost	3,092.56	-	-	-

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

	March 31, 2022			
	CARRYING VALUE	FAIR VALUE		
		Level 1	Level 2	Level 3
Financial assets	548.07	-	-	-
Financial liabilities at amortised cost	190.37	-	-	-

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.

35.3 Financial risk management

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

(i) Market risk ;

(ii) Credit risk ; and

(iii) Liquidity risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors are responsible for developing and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group'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 Group is not exposed to equity risk as it has not made any investment in equities.

(a) Currency risk

The Group is not exposed to currency risk on account of its borrowings and other payables in foreign currency. The functional currency of the Group 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. Group places short term deposit with bank and interest rate risk on that is negligible.

The Group does not have any long term external borrowing as on March 31, 2023.

ii) Credit risk

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

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

(a) Cash and cash equivalents

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group'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 Group 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 Group subject to its established policies, procedures and controls relating to customer credit risk management. Outstanding receivable customers are regularly monitored by the Group. 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, 2023 the trade receivables are oustanding from fellow subsidary, thus there is limited risk involved.

iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds. The Group 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 **Year ended March 31, 2023**	**Carrying amount**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade payables	45.24	45.24	-	-	-
Other financial liabilities	247.32	247.32	-	-	-
Particulars **Year ended March 31, 2022**	**Carrying amount**	**Within 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Trade payables	35.30	35.30	-	-	-
Other financial liabilities	155.07	155.07	-	-	-

35.4 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholder, return capital to Shareholder or issue new shares.

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

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Group's Gearing Ratio is as follows: **(Rs. In Lakh, unless otherwise stated)**

Particulars	**March 31, 2023**	**March 31, 2022**
Borrowing	2,800.00	-
Less: cash and cash equivalents	(2,731.10)	-
Adjusted Net Debt	**68.90**	-
Equity share capital	14,500.00	2,000.00
Other equity	(1,709.51)	(1,360.50)
Adjusted Equity	**12,790.49**	**639.50**
Adjusted Capital and Net debt	**12,859.39**	**639.50**
Gearing Ratio	0.54%	0.00%

Note 36 INTEREST IN SUBSIDIARIES

The group's subsidiaries as at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

Name of the entity	**Country of origin**	**Ownership interest held by the group**	**Ownership interest held by Non Controlling Interests**	**Principal activities**
Athaang Infrastrucuture Investment Manager Private Limited	India	100%	-	Asset and investment management services of or for financial funds, security / asset portfolios and special purpose vehicles established in India or in any other country.

The subsidiary is 100% owned by the Parent Company and there are no non-controlling interests.

Note 37 FINANCIAL RATIOS **(Rs. In Lakh, unless otherwise stated)**

Ratio	**Numerator**	**Denominator**	**March 31, 2023**	**March 31, 2022**	**% change**	**Reason**
Current ratio	Current Assets	Current Liabilities	0.93	1.48	-36.91%	Due to increase in Short Term Borrowings.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.22	-	0.00%	Company has issued ICD.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.03	(8.45)	-100.34%	Due to decrease in losses and increase in lease payment during the year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-2%	-151%	-98.83%	Due to decrease in losses and issue of equity share capital during the year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	The company does not have any inventory

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Trade Receivables Turnover Ratio	Net Revenue	Average Trade Receivables	5.94	3.22	84.31%	Increase in sales during the year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	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	Working capital = Current assets – Current liabilities	(5.97)	1.71	-448.87%	Due to decrease in working capital and increase in revenue.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(0.16)	(2.30)	-92.97%	Due to reduction in losses and increase in revenue.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.02)	(1.36)	-98.70%	Reduction in loss during the year
Return on Investment	Interest (Finance Income)	Investment	0.00	NA	NA	Due to increase in Investment

Note 38 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group 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

Note 39 i) The Group does not have any Benami Property, where any proceeding has been initiated or pending against the Group for holding any Benami Property

ii) The Group has no immovable property whose title deeds are not held in the name of the Group and it also has no such immovable property jointly held with others.

iii) The Group has not revalued property, plant and equipment.

iv) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

vi) The Group 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)

vii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period.

NOTES FORMING PART OF CONSOLIDATED IND AS FINANCIAL STATEMENTS

Date of funds received	Amount of fund received from Funding party (Rs. in Lakh)	Details of each Funding parties	Date of funds further advanced	Amount of fund further invested in other Intermediaries or Ultimate Beneficiaries (Rs. in Lakh)	Details of other Intermediaries or Ultimate Beneficiaries
29-Mar-23	12,500.00	National Infrastructure and Investment Fund	29-Mar-23	12,500.00	Kashi Tollway Private Limited
Closing Balance (Amount pending to be invested)	-			-	

Note 40 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.

Note 41 Pursuant to the incorporation of 100% subsidiary Athaang Infrastructure Investment Manager Private Limited on December 6, 2022, the Parent Company has prepared these consolidated financial statements for the first time. Accordingly, figures for the corresponding period represent the standalone financial statements of the Parent Company and are not comparable.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
Firm registration number: 324982E/E300003

per Suresh Yadav
Partner
Membership number: 119878

Place: Mumbai
Date: August 21, 2023

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

Karthikeyan M.
Director
DIN: 08609724

Vinod Premchand Giri
Director
DIN:02632824

Deepak Ramachandran
Chief Executive Officer

Abhay Dani
Chief Financial Officer

Pravin Karambelkar
Company Secretary
Membership number : A28364

Place: Mumbai
Date: August 21, 2023

Athaang Infrastructure Private Limited

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