

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ahmedabad Ring Road Infrastructure Limited

Report on audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ahmedabad Ring Road Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

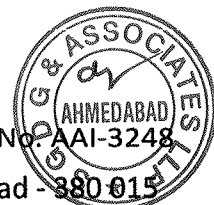
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during our 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.

S G D G & Associates LLP, a Limited Liability Partnership with LLP Identity No. **AAI-3248**

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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

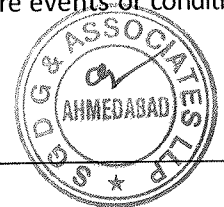
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

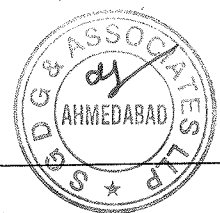
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

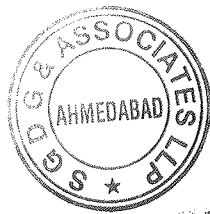
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that the company has not paid remuneration to directors during the year.
- (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 did 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.



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- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
- (c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend in the year under audit and hence reporting requirement for compliance with section 123 of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the central government in terms of Section 143(11) of the Act, we give in "Annexure-B" a statement on matters specified in paragraphs 3 and 4 in order.

Place: Ahmedabad
Date: May 26, 2022



For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No. W100188
Devansh Gandhi
(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 22129255AJUGHN1791

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report the members of **Ahmedabad Ring Road Infrastructure Limited** of even date)

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 financial statements of Ahmedabad Ring Road Infrastructure Limited (The Company) as of and for the year ended March 31, 2022, we have also audited the internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

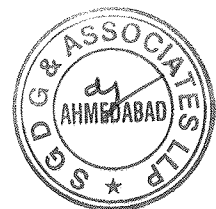
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Ahmedabad
Date: May 26, 2022

For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No. W100188



(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 22129255AJUGHN1791

ANNEXURE – B

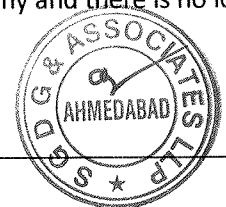
TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report the members Ahmedabad Ring Road Infrastructure Limited of even date)

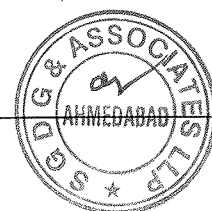
Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of Ahmedabad Ring Road Infrastructure Limited ('the Company')

To the best of our information and according to information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (I) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
- (II) The Company has maintained proper records showing full particulars of Intangible Asset.
- (b) The property, plant & equipment have been physically verified during the year by the management, which in our opinion, is reasonable having regard to size of the Company and nature of property, plant & equipment. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties disclosed in the financial statements included in investment property are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The company does not have any inventory and hence the reporting requirements of paragraph 3(ii)(a) of the Order are not applicable.
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence the reporting requirements of paragraph 3(ii)(b) of the Order is not applicable.
- (iii) The company has made investment in and granted unsecured loans and advance in the nature of loans, to companies, firms, Limited Liability Partnerships or any other party during the year.
- (a) During the year, the Company has provided loans to other party details of which are as under:
- (A) The company does not have any subsidiary, joint venture and/or associate. Accordingly, reporting under clause 3(iii)(a)(A) of the order is not applicable to the company.
- (B) Aggregate amount of loans provided to other party during the year is Rs. 45.09 million and balance outstanding at the balance sheet date is Rs. Nil.
- (b) In our opinion, terms and conditions of loans granted and investment made during the year are not prima facie prejudicial to the interest of the Company except interest aforesaid loan given to other party is not charged. However the said loan is recovered by the company and there is no loan outstanding at the balance sheet date.

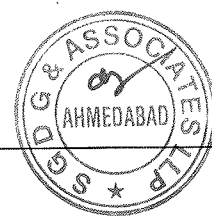


- (c) In respect of loans granted by the Company, the terms of arrangement does not stipulate repayment of principal and payment of interest. The loans are repayable on demand. During the year the company has demanded repayment of such loan and said loan is recovered by the company and there is no loan outstanding at the balance sheet date.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The company has granted Loans to Ultimate Holding company aggregating to Rs 45.09 million. i.e 100% of the total loans granted during the year which is repayable on demand.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or deemed deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained by the company in respect of construction activity. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is generally regular in depositing the undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, with appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub clause(a) above which have not been deposited on account of dispute as on March 31,2022
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) We are of the opinion that 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 other lender
- (c) The company has not taken any term loans during the year. Hence the reporting requirement of paragraph 3(ix)(c) of the Order are not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have subsidiaries, associates or joint ventures. Hence the reporting requirements of paragraph 3(ix)(e) of the Order are not applicable.



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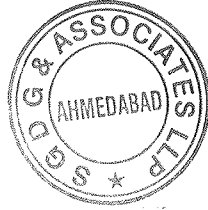
- (f) The Company has not raised loans during the year. Hence the reporting requirements of paragraph 3(ix)(f) of the Order are not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer during the year. Hence the reporting requirements of paragraph 3(x)(a) of the order are not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting requirements of paragraph 3(x)(b) of the order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the reporting requirement of Clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion the internal audit system of the Company is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly reporting requirement of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence reporting requirement of paragraph 3(xvi) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 cause us to believe that any material uncertainty exist as on the date of audit report indicating 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. However, we 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 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.



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Chartered Accountants

(xx) There is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

Place: Ahmedabad
Date: May 26, 2022




For S G D G & Associates LLP
Chartered Accountants
Firm's Registration No. W100188

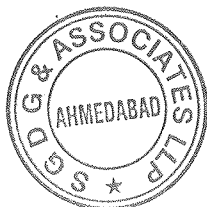
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gandhi
(Devansh Gandhi)
Partner
Membership No. 129255
UDIN: 22129255AJUGHN1791

Ahmedabad Ring Road Infrastructure Limited
Balance Sheet as at March 31, 2022

Particulars		Note No.	As at	As at
			March 31, 2022	March 31, 2021
			(INR in Million)	(INR in Million)
ASSETS				
1	Non-Current Assets			
a	Property, Plant and Equipments	5	16.36	22.44
b	Investment Property	6	2.15	2.15
c	Intangible Assets	7	1,890.61	2,324.47
d	Financial Assets			
	(i) Other Financial Assets	8	1.02	1.02
e	Other Non-Current Assets	9	4.91	4.76
	Total Non-Current Assets		1,915.05	2,354.84
2	Current Assets			
a	Financial Assets			
	(i) Investments	10	-	15.02
	(ii) Trade receivables	11	9.51	8.82
	(iii) Cash and Cash Equivalents	12	18.87	40.01
	(iv) Loans	13	-	60.93
	(v) Other Financial Assets	8	588.17	127.42
b	Other Current Assets	9	27.69	20.86
c	Current Tax Assets (Net)	14	0.43	-
	Total Current Assets		644.68	273.06
	Total Assets		2,559.73	2,627.90
EQUITY AND LIABILITIES				
EQUITY				
1	Equity Share Capital	15	104.60	104.60
2	Other Equity	16	909.99	822.85
	Total Equity		1,014.59	927.45
LIABILITIES				
1	Non-Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	17	44.56	281.04
b	Provisions	19	4.40	4.26
c	Deferred Tax Liabilities (Net)	20	194.78	178.93
	Total Non-Current Liabilities		243.74	464.23
2	Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	18	305.05	786.41
	(ii) Trade Payables			
	-Total outstanding dues of Small Enterprises and Micro enterprises	21	-	-
	-Total outstanding dues of creditors other than Small Enterprises and Micro enterprises	21	579.12	66.33
	(iii) Other Financial Liabilities	22	67.92	93.79
b	Other Current Liabilities	23	11.73	5.76
c	Provisions	19	337.58	283.93
	Total Current Liabilities		1,301.40	1,236.22
	Total Equity and Liabilities		2,559.73	2,627.90
Significant Accounting Policies		3		


Accompanying notes are an integral part of the financial statements
As per our report of even date

For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

(Devansh Gandhi)
Partner
Membership No. 129255



Place: Ahmedabad
Date: May 26, 2022

For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited


(Mahendrasinh Chavda) (Kalpesh Shah)
Managing Director Director
DIN: 02607067 DIN: 01139469


(Hitesh Chelani)
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2022



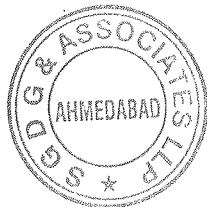
Ahmedabad Ring Road Infrastructure Limited
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended	
		March 31, 2022	March 31, 2021
		(INR in Million)	(INR in Million)
INCOME			
I Revenue From Operations	24	1,153.44	1,070.56
II Other Income	25	0.43	1.31
III Total Income (I+II)		1,153.87	1,071.87
EXPENSES			
Operating Expenses	26	442.74	138.32
Employee Benefits Expenses	27	41.22	28.52
Finance Cost	28	107.52	139.89
Depreciation and Amortization Expenses	5&7	441.83	265.37
Other Expenses	29	20.43	18.03
IV Total Expenses		1,053.74	590.13
V Profit before Exceptional Items and tax (III-IV)		100.13	481.74
VI Exceptional Items		24.20	-
VII Profit before tax (V+VI)		124.33	481.74
IX Tax Expenses	35		
Current Tax Expense		21.72	-
Deferred Tax Expense/Credit		15.85	127.67
Tax Adjustment of earlier period		-	0.88
Total Tax Expenses		37.57	128.55
X Profit for the year (VII-IX)		86.76	353.19
XI Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent period :-			
Remeasurement (losses)/gain on defined benefit plan	34	0.40	0.69
XII Total Other Comprehensive Income for the year (X+XI)		87.17	353.88
XIII Earning Per Share (EPS)			
(Nominal Value of share INR 10/-)			
Basic & Diluted EPS	30	8.29	33.77
Significant Accounting Policies	3		

Accompanying notes are an integral part of the financial statements
As per our report of even date

For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

Devansh Gandhi
(Devansh Gandhi)
Partner
Membership No. 129255



For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited

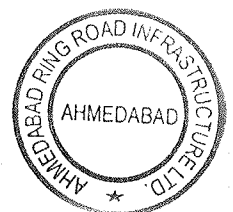
Mahendrasinh Chavda
(Mahendrasinh Chavda)
Managing Director
DIN: 02607067

Kajlesh Shah
(Kajlesh Shah)
Director
DIN: 01139469

Hitesh Chelani
(Hitesh Chelani)
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2022

Place: Ahmedabad
Date: May 26, 2022

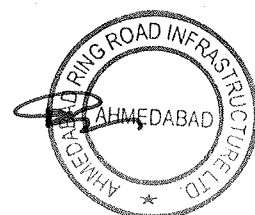
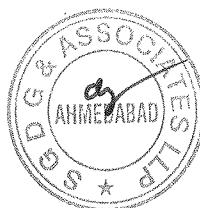


Ahmedabad Ring Road Infrastructure Limited
Statement of Cash Flow for the year ended March 31, 2022

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	(INR in Million)	(INR in Million)
(A) Cash flows from Operating activities		
Profit before Tax	124.33	481.74
Adjustments for:		
Depreciation and Amortisation	441.83	265.36
Finance Cost	71.74	136.30
Gain on sale of Investments (net)	(0.23)	(0.94)
Interest income	(0.07)	(0.11)
Major Maintenance Expense	299.50	-
Amortisation of Processing fees	6.22	3.59
Notional Interest on MMR	29.56	-
Other Comprehensive Income - Gratuity	0.40	0.69
Cash generated before Effect of Working capital	973.28	886.63
Adjustments for:		
(Increase) in other current financial assets	(461.61)	154.02
(Increase) in Trade Receivables	(0.69)	(0.57)
Decrease in Provisions	(275.27)	(271.20)
Decrease/(Increase) in other current assets	(6.83)	(13.54)
Decrease/(Increase) in Trade Payables	512.79	(194.45)
Increase in other current financial liabilities	(21.86)	13.82
Increase/(Decrease) in other current liabilities	5.97	0.80
Increase/(Decrease) in other Non - Current Assets	(0.15)	(2.78)
Cash generated from Operations	725.64	572.73
Direct Taxes Paid (net of Refund)	(22.19)	(46.45)
Net cash flow from operating activities	703.45	526.28
	(A)	
(B) Cash Flows from Investing activities		
(Purchase)/Sale of Fixed assets (Net)	(1.90)	(9.53)
Redemption of Units of Mutual Fund investments	15.25	448.46
Purchase of Units of Mutual Fund investments	-	(448.00)
Loan given to Holding Company	(45.09)	(227.97)
Loan Recovered from Holding Company	106.02	232.40
Interest income	0.01	0.11
Net cash generated from/ (used in) investing activities	74.29	(4.54)
	(B)	
(C) Cash Flows from Financing activities		
Repayment of Long-term Borrowings	(725.68)	(354.50)
Long-term borrowings received	1.61	-
Interest capitalized to loan	-	29.83
Interest Paid	(74.83)	(145.17)
Loan received from ultimate holding company	-	25.00
Loan repaid to ultimate Holding Company	-	(72.00)
Net cash used in financing activities	(798.90)	(516.83)
	(C)	
Net (Decrease)/Increase in cash and cash equivalents	(21.14)	4.91
	(A + B + C)	
Cash and cash equivalents at beginning of the year	40.01	35.10
Cash and cash equivalents at end of the year	18.87	40.01

Notes:

(i) Components of cash and cash equivalents:	As at	As at
	March 31, 2022	March 31, 2021
	(INR in Million)	(INR in Million)
Cash on hand	6.44	5.50
Balances with banks in current accounts	12.43	34.51
Cash and Cash Equivalents as per Note 12	18.87	40.01



Ahmedabad Ring Road Infrastructure Limited
Statement of Cash Flow for the year ended March 31, 2022

(ii) The Statement of Cash Flow has been prepared under indirect method as per Indian Accounting Standard -7 "Statement of Cash Flow".

(INR in Million)					
(iii) Reconciliation of Liabilities & Financial Assets arising from financing activities	As at April 01, 2021	Cash Inflows/ (Outflows)	Non - Cash Adjustments	Finance Costs	As at March 31, 2022
Liabilities					
Long Term Borrowings	1,067.45	(724.07)	6.22	-	349.60
Interest accrued but not due on borrowings	-	-	-	-	-
Interest accrued and due on borrowings	(3.87)	5.34	-	-	1.47

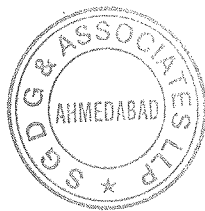
Reconciliation of Liabilities & Financial Assets arising from financing activities	As at April 01, 2020	Cash Inflows/ (Outflows)	Non - Cash Adjustments	Finance Costs	As at March 31, 2021
Liabilities					
Long Term Borrowings	1,388.55	(324.69)	3.59	-	1,067.45
Interest accrued but not due on borrowings	5.00	(8.87)	-	-	(3.87)
Interest accrued and due on borrowings	-	(136.30)	-	136.30	-

(iv) Balance with banks includes balance of INR 10.72 Millions (March 31, 2021: INR 24.88 Millions) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

(v) Figures in brackets represent outflows.

As per our report of even date
For S G D G & Associates LLP
Chartered Accountants
ICAI Firm Registration No. W100188

(Signature)
(Devaish Gandhi)
Partner
Membership No. 129255



Place: Ahmedabad
Date: May 26, 2022

For & on behalf of the Board of Directors of
Ahmedabad Ring Road Infrastructure Limited

(Signature)
(Mahendrasinh Chavda)
Managing Director
DIN: 02607067

(Signature)
(Hitesh Chelani)
Chief Financial Officer

(Signature)
(Kalpesh Shah)
Director
DIN: 01139469

Place: Ahmedabad
Date: May 26, 2022

