BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

FINANCIAL STATEMENTS

YEAR : 2021-2022



AUDITORS
T R CHADHA & CO LLP → Copy
CHARTERED ACCOUNTANTS

AHMEDABAD
GUJARAT

INDEPENDENT AUDITOR'S REPORT

To the Members of Bilaspur Pathrapali Road Private Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **Bilaspur Pathrapali Road Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report and Annexure to

Board's 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 the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

REG. NO. 000711N / N500028

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 A"** a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

(g) In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to any directors, hence provision of section 197 of the Act is not applicable to the company.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.

IV. (i)The Management has represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, 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;

(ii) the management has represented, that, to the best of their knowledge and belief, 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

(iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. Company has not declared or paid any dividend during the year.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No-: 006711N/N500028

Brijesh Thakkar
Partner
Membership No-135556
UDIN: 22135556AIGQMT4067

Place: Ahmedabad
Date: 02/05/2022

ANNEXURE A

Bilaspur Pathrapali Road Private Limited

Annexure to Independent Auditors' Report for the year ended 31st March 2022 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

Based on the Audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

(i) Property, Plant & Equipment and Intangible Assets

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

(B) There are no intangibel assets held by the company, hence reporting under Paragraph 3 Clause (i)(a)(B) of the order does not arise.

b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

c) There are no immovable properties held by the company, hence reporting under paragraph 3 Clause (i)(c) of the order does not arise.

d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year, hence reporting under paragraph 3 Clause (i)(d) of the order does not arise.

e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder, hence reporting under paragraph 3 Clause (i)(e) of the order does not arise.

(ii) Inventories

a) The Company is engaged in the business of infrastructure development and its maintenance and there is no inventory in hand at any point of time, accordingly reporting under paragraph 3 Clause (ii)(a) of the order does not arise.

b) The company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii)(b) does not arise.

(iii) Loans given

The Company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or other parties. Accordingly, reporting under paragraph 3 clause (iii)(a),(b),(c),(d),(e),(f) of the order does not arise.

(iv) Compliance of Sec. 185 & 186

The Company has not entered into any transaction during the year under review in resect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013. Accordingly reporting under paragraph 3 clause (iv) of the order does not arise.

(v) Public Deposit

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) of the order does not arise.

(vi) Cost Records

The Company is Maintaining the Cost Records as specified by the central Government under sub-section (1) of section 148 of the companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost records and audit) 2014, as amended prescribed by the central government under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that, prime facie, the prescribed cost records have been made and

maintained. We have, however not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

(vii) Statutory Dues

a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess etc. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2022.

b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute,

(viii) There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered of disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) Application & Repayment of Loans & Borrowings:

a) Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year.

b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The company has raised money by way of term loans during the period under audit and the amount raised have been used for the purpose for which funds were raised.

d) On an overall examination of the financial statement of the company, fund raised on short term basis aggregating to ₹ **9,401.49 Lakhs** have been used for long term purpose.

e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) does not arise.

(x) Application of funds raised through Public Offer:

a. During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordinlgy, reporting under paragraph 3 clause (x)(a) of the order does not arise.

b. The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordinlgy, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

We have neither come across any instances of fraud by the company or any fraud on the company noticed or reported during the year, nor have been informed of any such instances by the management. Accordingly, reporting under paragraph 3 clause (xi) (b) & (c) of the order does not arise.

(xii) The company is not a Nidhi Company. Accordinlgy, reporting under paragraph 3 clause (xii) of the Order does not arise.

(xiii) All the transactions entered into by the Company with the related parties are in compliance with Section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

However, requirement of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) Internal Audit

a. Company has an adequate internal control system 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.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with them, during the year. Accordingly, provisions of section 192 of the Act are not applicable.

(xvi) Registration u/s 45-IA of RBI Act

a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvi)(a),(b)&(c) of the order does not arise.

d. The Group does not have any CIC as part of the group, Accordinlgy, reporting under paragraph 3 clause (xvi)(d) of the order does not arise.

(xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph 3 Clause (xviii) of the order does not arise.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) Corporate Social Responsibility

The company is not required to incur any expenditure on Corporate Social Responsibility (CSR) in line with the requirements of Section 135 of Companies Act, 2013. Accordingly, reporting under clause 3 (xx) (a) & (b) does not arise.

(xxi) The Company does not have any Subsidiary \ Associate or Joint Venture Company. Accordinlgy, reporting under paragraph 3 clause (xxi) of the Order does not arise.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028



Place: Ahmedabad
Date : 02/05/2022

Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 22135556AIGQMT4067

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BILASPUR PATHRAPALI ROAD 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 financial statements of Bilaspur Pathrapali Road Private Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal controls with reference to financial statements 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". 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 with reference to 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, 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 Institute of Chartered Accountants of India. 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2022, based on, "the internal control with reference to financial statements 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".

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Place: Ahmedabad
Date : 02/05/2022

Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 22135556AIGQMT4067

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED
Balance Sheet as at 31st March, 2022
All amounts are in ₹ Lacs unless otherwise stated

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Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	10.47	14.10
(b) Deferred Tax Assets (net)	5	-	-
(c) Financial Assets			
(i) SCA Receivables	6	39,768.01	45,350.62
(ii) Other Financial Assets	7	0.50	0.50
(d) Other Non-current Assets	8	-	99.39
(e) Income Tax Assets (net)	9	64.44	13.76
Total Non-current Assets		**39,843.42**	**45,478.37**
Current Assets			
(a) Financial Assets			-
(i) Investments	10	-	2,332.10
(ii) Trade Receivables	11	7,417.60	1,911.20
(iii) Cash and Cash Equivalents	12	31.94	36.88
(iv) Bank balances other than (iii) above	13	151.03	143.00
(v) Loans	14	7.14	0.12
(vi) SCA Receivables	15	1,651.86	-
(vii) Other Financial Assets	16	13.75	18.62
(b) Other Current Assets	17	6,281.14	2,821.97
Total Current Assets		**15,554.46**	**7,263.89**
Total Assets		**55,397.88**	**52,742.26**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	5,265.00	4,411.41
(b) Other Equity	19	198.87	196.61
Total Equity		**5,463.87**	**4,608.02**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	23,544.09	5,733.40
(b) Provisions	21	45.73	34.47
Total Non-current Liabilities		**23,589.82**	**5,767.87**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	21,517.35	17,084.79
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		37.70	12.80
- Total outstanding dues of creditors other than micro enterprises and small enterprises		199.56	19,082.48
(iii) Other Financial Liabilities	24	4,557.65	2,999.58
(b) Other Current Liabilities	25	25.25	3,177.57
(c) Provisions	26	6.68	9.15
Total Current Liabilities		**26,344.19**	**42,366.37**
Total Liabilities		**49,934.01**	**48,134.24**
Total Equity and Liabilities		**55,397.88**	**52,742.26**

The accompanying notes are an integral part of the financial statements
In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors
Bilaspur Pathrapali Road Private Limited

Nikhil Kumar
Managing Director
DIN 09143940

Manish Jain
Director
DIN 08116198

Place : Ahmedabad
Date : 2nd May, 2022

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

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All amounts are in ₹ Lacs unless otherwise stated

Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue			
Revenue from Operations	27	12,609.90	41,573.07
Other Income	28	11.30	60.53
Total Income		**12,621.20**	**41,633.60**
Expenses			
Construction Expenses	29	8,535.46	38,208.79
Employee Benefits Expenses	30	514.81	337.86
Finance Costs	31	2,793.16	2,288.00
Depreciation and Amortisation Expenses	4	3.63	2.21
Other Expenses	32	762.84	736.22
Total Expenses		**12,609.90**	**41,573.08**
Profit before tax		**11.30**	**60.52**
Tax Expenses:			
Current Tax	33	0.91	7.16
Current Tax relating to prior years	33	6.98	(32.19)
Deferred Tax	5	-	3.06
Total Tax Expenses		**7.89**	**(21.97)**
Profit for the year	**(A)**	**3.41**	**82.49**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement (loss) on defined benefit plans, net of tax	**(B)**	(1.15)	(0.79)
Other Comprehensive (loss) (After Tax)	**Total B**	**(1.15)**	**(0.79)**
Total comprehensive Income for the year	**Total (A+B)**	**2.26**	**81.70**
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (Face Value ₹ 10 Per Share) (₹)	38	0.01	0.22

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors
Bilaspur Pathrapali Road Private Limited

Nikhil Kumar
Managing Director
DIN 09143940

Manish Jain
Director
DIN 08116198

Place : Ahmedabad
Date : 2nd May, 2022

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2022

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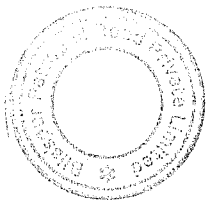
All amounts are in ₹ Lacs unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
Profit before tax	11.30	60.52
Adjustment for the year		
Depreciation and Amortisation Expense	3.63	2.21
Finance Costs	2,793.16	2,288.00
Interest Income	(7.89)	(36.34)
Income from Mutual Funds	(3.41)	(24.17)
Sundry balances written off	0.07	-
Operating profit before working capital changes	**2,796.86**	**2,290.22**
Changes in working capital:		
Decrease in Other Non-current Assets	99.39	293.65
(Increase) in Trade Receivables	(5,506.40)	(1,289.27)
Decrease / (Increase) in SCA Receivables	3,930.75	(28,813.59)
(Increase) / Decrease in Other Assets	(3,454.52)	1,552.65
(Increase) in Loans	(7.02)	(0.12)
(Decrease) / Increase in Trade Payables	(18,858.02)	18,842.54
(Decrease) in Other Liabilities and Provisions	(1,591.80)	(1,282.39)
Total Change in Working Capital	**(25,387.62)**	**(10,696.53)**
Cash (used in) operations	**(22,590.76)**	**(8,406.31)**
Less : Income Tax (Paid) / Refund (net)	(58.57)	40.34
Net cash (used in) operating activities (A)	**(22,649.33)**	**(8,365.97)**
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment , Capital Work in Progress and Capital Advance	-	(8.84)
Proceeds from sale of Current Investment (net)	2,332.10	1,729.36
Income from Sale of Current Investment (net)	3.41	24.17
Interest received	8.04	36.34
Bank deposits / margin money (placed) (net)	(8.03)	(101.67)
Net cash generated from investing activities (B)	**2,335.52**	**1,679.36**
(C) Cash flow from financing activities		
Finance Costs Paid	(1,512.47)	(826.91)
Proceeds from Non - current Borrowings	19,000.00	6,000.00
Proceeds from (Repayment of) Current Borrowings (net)	1,967.75	(776.79)
Proceeds from Equity share Capital issued	853.59	1,778.91
Net cash generated from financing activities (C)	**20,308.87**	**6,175.21**
Net (decrease) in cash and cash equivalents (A)+(B)+(C)	(4.94)	(511.40)
Cash and cash equivalents at the beginning of the year	36.88	548.28
Cash and cash equivalents at the end of the year	**31.94**	**36.88**
Notes to Cash flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer note 12)	31.94	36.88
	31.94	**36.88**

Non cash items :

i) Interest payable of ₹ 1,327.39 Lacs (previous year ₹ 1,476.87 Lacs) on Inter Corporate Deposits ("ICD") taken from parent company and Ultimate Holding Company has been converted to the ICD balances as on reporting date as per the terms of Contract.



BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March, 2022

All amounts are in ₹ Lacs unless otherwise stated

adani

Notes :

i) The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash

ii) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 1st April, 2021	Net Cash Flows	Changes in fair values/ accruals	Others	As at 31st March, 2022
Non-current borrowings (including current maturities)	5,984.22	19,000.00	(51.89)	-	24,932.33
Current borrowings	16,833.97	1,967.75	-	1,327.39	20,129.11
Interest Accrued	0.81	(1,419.79)	2,752.36	(1,327.39)	5.99
Total	**22,819.00**	**19,547.96**	**2,700.47**	**-**	**45,067.43**

Particulars	As at 1st April, 2020	Net Cash Flows	Changes in fair values/ accruals	Others	As at 31st March, 2021
Non-current borrowings (including current maturities)	-	6,000.00	(15.78)	-	5,984.22
Current borrowings	16,133.89	(776.79)	-	1,476.87	16,833.97
Interest Accrued	-	(416.15)	1,893.83	(1,476.87)	0.81
Total	**16,133.89**	**4,807.06**	**1,878.05**	**-**	**22,819.00**

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors
Bilaspur Pathrapali Road Private Limited

Nikhil Kumar
Managing Director
DIN 09143940

Manish Jain
Director
DIN 08116198

Place : Ahmedabad
Date : 2nd May, 2022

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2022

All amounts are in ₹ Lacs unless otherwise stated

adani

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2020	**2,63,25,000**	**2,632.50**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 1st April, 2020	**2,63,25,000**	**2,632.50**
Changes in equity share capital during the year :		
Shares issued during the year	1,77,89,077	1,778.91
Balance as at 31st March, 2021	**4,41,14,077**	**4,411.41**
Balance as at 1st April, 2021	**4,41,14,077**	**4,411.41**
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance as at 1st April, 2021	**4,41,14,077**	**4,411.41**
Changes in equity share capital during the year :		
Shares issued during the year	85,35,923	853.59
Balance as at 31st March, 2022	**5,26,50,000**	**5,265.00**

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2020	**114.91**	**114.91**
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April, 2020	**114.91**	**114.91**
Profit for the year	82.49	82.49
Remeasurement (loss) of defined benefit plans, net of tax	(0.79)	**(0.79)**
Total Comprehensive Income for the year	**81.70**	**81.70**
Balance as at 31st March, 2021	**196.61**	**196.61**
Balance as at 1st April, 2021	**196.61**	**196.61**
Changes in accounting policy or prior period errors	-	-
Restated Balance as at 1st April, 2021	**196.61**	**196.61**
Profit for the year	3.41	3.41
Remeasurement (loss) of defined benefit plans, net of tax	(1.15)	**(1.15)**
Total Comprehensive Income for the year	**2.26**	**2.26**
Balance as at 31st March, 2022	**198.87**	**198.87**

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors
Bilaspur Pathrapali Road Private Limited

Nikhil Kumar
Managing Director
DIN 09143940

Manish Jain
Director
DIN 08116198

Place : Ahmedabad
Date : 2nd May, 2022

1 Corporate information

Bilaspur Pathrapali Road Private Limited ("BPRPL", "Company") is a private limited company domiciled in India and is incorporated under the provisions of Companies Act' 2013. It is subsidiary company of Adani Road Transport Ltd w.e.f. 19th June, 2019 (Earlier it is subsidiary company of Adani Enterprise Limited.)

The Company was incorporated as a Special Purpose Vehicle (SPV) on 20th April, 2018 The company has entered into Concession Agreement in May 2018 with the National Highway Authority Limited ("NHAI") to design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis of Bilaspur - Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH – 111 (New NH -130) in the state of Chhattisgarh in which NHAI grants the company exclusive rights, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The financial statement were authorized for issue in accordance with a resolution of the directors on 2nd May, 2022

2 Significant accounting policies

2.1 Basis of preparation and Compliance with Ind As

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Act.

The Financial statements have been prepared and presented under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The Financial Statements are presented in INR and all values are rounded to the nearest lacs, except when otherwise indicated.

2.2 Summary of significant accounting policies

a Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net off Cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

b Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

c Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, SCA receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through Other comprehensive income (FVOCI)

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present the Company does not have any assets that are classified as Fair value through other comprehensive income (FVOCI).

iii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of Financial Assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial Assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

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

b) Trade receivables or any contractual right to receive cash or another financial asset.

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

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

d Service Concession Arrangements

Service Concession Arrangements (SCA) refers to the arrangement between the grantor (a public sector entity) and the operator (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private sector funds and expertise.

With respect to the SCA, revenue and costs are allocable between those relating to the construction services and those relating to operation and maintenance services, and accounted for separately. The infrastructures used in a concession are classified as intangible asset or a financial asset, depending on the nature of the payment entitlements under the SCA. When the company has unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the demand risk is with the company and it has right to charge the user for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortization and impairment losses. The intangible asset are amortised over a period of SCA.

e Financial liabilities and equity instruments

Classification as debt or equity

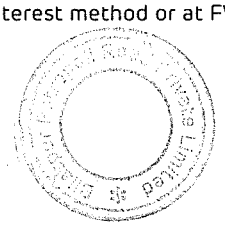
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial Liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.





Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

f Cash and cash equivalents

The Company considers all highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are unrestricted for withdrawal and usage.

g Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non - current.

h Revenue Recognition

Revenue from construction contracts is recognized by applying percentage of completion method after providing for foreseeable losses, if any. Percentage of completion method is determined as a proportion of the cost incurred up to the reporting date to the total estimated cost to complete. Foreseeable losses, if any on the contracts is recognized an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contact revenue is taken into consideration. Contract is reflected at cost that are expected to be recoverable till such time the outcome of the contact cannot be ascertained reliably and at releasable value thereafter.

Contract revenue corresponds to the fair value of consideration received/ receivable from the customer to the extent that it is probable that the result in revenue, and they are capable of being reliably measured.

i Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

j 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 financial asset or settle the financial liability takes place either:

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

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

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.

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For 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.

k Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of the asset, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l Employee benefits

i) Defined benefit plans:

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on actuarial valuation which is carried out by an independent actuary using the Projected Unit Credit method considering discount rate based on the prevailing market yields of Indian government bonds at the valuation date for the expected term of the obligation. Actuarial gains and losses are charged to the statement of Profit and Loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

iv) Short term employee benefits:

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the period in which the related services are received.

m Leases

The Company as lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

The Company recognised right-of-use assets and lease liabilities for all leases except for short-term leases and leases of low-value assets. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments / accruals recognised in the balance sheet.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

n Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

o Earning per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for the effects of dividend, interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

p Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Uncertainties 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.

Key Sources of estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Defined benefit plans (gratuity benefits)

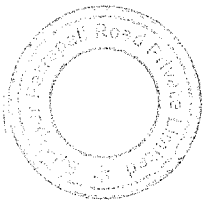
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. 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.

iii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iv) Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.





4 Property, Plant and Equipment

Description of Assets	Building	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
I. Gross Block						
Balance as at 1st April, 2020	-	0.93	4.72	1.60	1.30	**8.55**
Additions	4.59	-	0.95	3.29	-	**8.83**
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2021	**4.59**	**0.93**	**5.67**	**4.89**	**1.30**	**17.38**
Balance as at 1st April, 2021	**4.59**	**0.93**	**5.67**	**4.89**	**1.30**	**17.38**
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2022	**4.59**	**0.93**	**5.67**	**4.89**	**1.30**	**17.38**
II. Accumulated depreciation and impairment						
Balance as at 1st April, 2020	-	0.20	0.38	0.42	0.08	1.08
Depreciation charge for the year	0.44	0.18	0.49	0.97	0.12	2.20
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2021	**0.44**	**0.38**	**0.87**	**1.39**	**0.20**	**3.28**
Balance as at 1st April, 2021	**0.44**	**0.38**	**0.87**	**1.39**	**0.20**	**3.28**
Depreciation charge for the year	1.45	0.18	0.54	1.34	0.12	**3.63**
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2022	**1.89**	**0.56**	**1.41**	**2.73**	**0.32**	**6.91**

Carrying amount of Property, Plant and Equipment

Description of Assets	Building	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
As at 31st March, 2021	**4.15**	**0.55**	**4.80**	**3.50**	**1.10**	**14.10**
As at 31st March, 2022	**2.70**	**0.37**	**4.26**	**2.16**	**0.99**	**10.47**

5 Deferred Tax Assets (net)

		As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Assets			
Provision for Employee benefits			-
Gross Deferred Tax Assets	**Total A**	-	-
Deferred Tax Liabilities			
Timing difference between book and tax depreciation			-
Gross Deferred Tax liabilities	**Total B**	-	-
Net Deferred Tax Assets	**Total (A-B)**	-	-

Movement in Deferred Tax Assets (net) for the year ended 31st March, 2021

Particulars	Opening Balance as on 1st April, 2020	Recognised in Statement of Profit and Loss	Recognised in OCI	Closing Balance as on 31st March, 2021
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	3.24	(3.24)	-	-
Net Deferred Tax Assets	**3.24**	**(3.24)**	-	-
Tax effect of items constituting Deferred Tax Liabilities :				
Unabsorbed depreciation	(0.18)	0.18	-	-
	(0.18)	**0.18**	-	-
Net Deferred Tax Assets	**3.06**	**3.06**	-	-

6 SCA Receivables

		As at 31st March, 2022	As at 31st March, 2021
SCA Receivables from NHAI		39,768.01	45,350.62
	Total	**39,768.01**	**45,350.62**

7 Other Non-current Financial Assets (Unsecured, considered good)

		As at 31st March, 2022	As at 31st March, 2021
Security Deposit		0.50	0.50
	Total	**0.50**	**0.50**

8 Other Non-current Assets (Unsecured, considered good)

		As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses		-	99.39
	Total	-	**99.39**

9 Income Tax Assets (net)

		As at 31st March, 2022	As at 31st March, 2021
Advance tax including tax deducted at source (Net of provision for Income tax of ₹ 0.91 Lacs (Previous year ₹ 7.16 Lacs)		64.44	13.76
	Total	**64.44**	**13.76**

10 Investments

		As at 31st March, 2022	As at 31st March, 2021
Investment at fair value through Profit and Loss			
Investment in Mutual Funds (Unquoted)		-	2,332.10
	Total	-	**2,332.10**
Note :			
Nil Units (Previous year 1,04,772.13) of Aditya Birla Sun Life Overnight Fund		-	1,166.05
Nil Units (Previous year 34,789.32) of SBI Overnight Fund		-	1,166.05
	Total	-	**2,332.10**

Note :
Having aggregate Book Value of ₹ Nil (previous year ₹ 2,331.88 Lacs) and aggregate Market Value of ₹ Nil (previous year ₹ 2,332.10 Lacs).

11 Trade Receivables

	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
Unsecured, considered good (from NHAI)	7,417.60	1,911.20
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**7,417.60**	**1,911.20**

Note :

(i) No trade or other receivables are due from Directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Ageing Schedule:

a. Balance as at 31st March, 2022

Sr No	Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
			Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivable - Considered Good	-	-	5,678.68	399.00	1,060.23	279.69	-	7,417.60
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivable - Considered Good	-	-	-	-	-	-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Total		**-**	**-**	**5,678.68**	**399.00**	**1,060.23**	**279.69**	**-**	**7,417.60**

b. Balance as at 31st March, 2021

Sr No	Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
			Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivable - Considered Good	-	-	965.00	433.23	512.97	-	-	1,911.20
2	Undisputed Trade receivable - which have significant increase in credit risk	-	-	-	-		-	-	-
3	Undisputed Trade receivable - credit impaired	-	-	-	-		-	-	-
4	Disputed Trade receivable - Considered Good	-	-	-	-		-	-	-
5	Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-		-	-	-
6	Disputed Trade receivable - credit impaired	-	-	-	-		-	-	-
Total		**-**	**-**	**965.00**	**433.23**	**512.97**	**-**	**-**	**1,911.20**

12 Cash and Cash equivalents

	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In current accounts	31.94	36.88
Total	**31.94**	**36.88**

13 Bank balance (other than Cash and Cash equivalents)

	As at 31st March, 2022	As at 31st March, 2021
Balances held as Margin Money	151.03	143.00
Total	**151.03**	**143.00**

14 Current Loans

	As at 31st March, 2022	As at 31st March, 2021
Loans to employees	7.14	0.12
Total	**7.14**	**0.12**

15 SCA Receivables

	As at 31st March, 2022	As at 31st March, 2021
SCA Receivables from NHAI	1,651.86	-
Total	**1,651.86**	**-**

The Company manages concession arrangement which include the construction of road on hybrid annuity basis followed by period in which company maintains and services the infrastructure. These Concession arrangements set out rights and obligations relating to the infrastructure and services to be provided. For fulfilling those obligations, the company is entitled to receive cash from the grantor.

16 Other Current Financial Assets (Unsecured, considered good)

	As at 31st March, 2022	As at 31st March, 2021
Interest accrue and due receivable	5.53	5.68
Security deposit	4.27	2.92
Other receivables	3.95	10.02
Total	**13.75**	**18.62**

17 Other Current Assets

	As at 31st March, 2022	As at 31st March, 2021
Advance for Goods and Services	1,967.64	0.83
Balances with Government Authorities	4,218.94	2,740.94
Prepaid Expenses	94.56	80.20
Total	**6,281.14**	**2,821.97**

18 Share Capital

		As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital			
5,26,50,000 (Previous year 5,26,50,000) Equity shares of ₹ 10/- each		5,265.00	5,265.00
	Total	**5,265.00**	**5,265.00**
Issued, Subscribed and fully paid-up equity shares			
5,26,50,000 (Previous year 4,41,14,077) Equity shares of ₹ 10/- each fully paid		5,265.00	4,411.41
	Total	**5,265.00**	**4,411.41**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Equity Shares

		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year		4,41,14,077	4,411.41	2,63,25,000	2,632.50
Issued during the year		85,35,923	853.59	1,77,89,077	1,778.91
Outstanding at the end of the year	**Total**	**5,26,50,000**	**5,265.00**	**4,41,14,077**	**4,411.41**

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Shares held by Parent Company

Out of equity shares issued by the Company, shares held by its parent company together with its nominees are as under:

		As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	Amount	No. of Shares	Amount
Adani Enterprises Limited (Ultimate Holding Company along with its nominees)		7,400	0.74	7,400	0.74
Adani Road Transport Limited (Parent Company along with its nominees)		3,89,53,600	3,895.36	3,26,37,017	3,263.70
	Total	**3,89,61,000**	**3,896.10**	**3,26,44,417**	**3,264.44**

d. Details of shareholders holding more than 5% shares in the Company

	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Path Highways LLP	1,36,86,400	26.00%	1,14,67,060	25.99%
Adani Road Transport Limited (Parent Company along with its nominees)	3,89,53,600	73.99%	3,26,37,017	73.97%

e. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

f. Calls unpaid : Nil; Forfeited Shares : Nil

g. Details of shares held by promoters

As at 31st March, 2022

Name of Promoters	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited	7,400	0.01%	-
Adani Road Transport Limited	3,89,53,600	73.99%	19.35%
Total	**3,89,61,000**	**74.00%**	**19.35%**

As at 31st March, 2021

Name of Promoters	No. of Shares	% holding in the class	% Change
Adani Enterprises Limited	7,400	0.02%	-
Adani Road Transport Limited	3,26,37,017	73.98%	67.60%
Total	**3,26,44,417**	**74.00%**	**67.60%**

19 Other Equity

		As at 31st March, 2022	As at 31st March, 2021
Retained earnings			
Opening Balance		196.61	114.91
Changes in accounting policy or prior period errors		-	-
Restated Balance at the beginning of the reporting period		**196.61**	**114.91**
Add : Profit for the year		3.41	82.49
Add : Remeasurement (loss) on defined benefit plans, net of tax		(1.15)	(0.79)
Closing Balance	**Total**	**198.87**	**196.61**

Note :

Retained earnings represent the amount that can be distributed by the Company as dividend considering the requirements of the Companies' Act, 2013. During the year, no dividends are distributed to the equity shareholders by the Company.

20 Non-current Borrowings

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost				
Term Loan				
From Banks	11,770.38	690.59	2,908.28	83.38
From Financial Institutions	11,773.71	697.65	2,825.13	167.44
Total	**23,544.09**	**1,388.24**	**5,733.40**	**250.82**
Amount disclosed under the head current borrowings (Refer note 22)	-	(1,388.24)	-	(250.82)
Total	**23,544.09**	**-**	**5,733.40**	**-**

Notes :

1. The security details for the borrowing balances:

a. Borrowings from Financial Institutions ₹ 12,500 Lacs (Previous year ₹ 3,000 Lacs) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.75% (previous year 11.10%).

b. Borrowings from Bank ₹ 12,500 Lacs (Previous year ₹ 3,000 Lacs) are secured by first pari-passu charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first pari-passu charge over all accounts including escrow account & sub accounts. It has interest rate of 8.75% (previous year 9.80%).

c. Above borrowings are secured by pledge of 51% equity shares of the company till the final settlement date.

d. Adani Enterprises Limited i.e. Ultimate Holding Company has given unconditional and irrevocable corporate guarantee against above term loans which shall be released post receipt of two full semi annuities due from NHAI.

2. Repayment schedule for the Secured borrowing balances:

a. Rupee Term Loans from Financial Institutions aggregating to ₹ 12,500 Lacs (Previous year ₹ 3,000 Lacs) respectively are repayable between 0-1 year (2022-23) ₹ 700 Lacs, 1-5 year (2023-27) ₹ 3,237.50 Lacs & More than 5 Years (2028-35) ₹ 8,562.50 Lacs.

b. Rupee Term Loans from Bank aggregating to ₹ 12,500 Lacs (Previous year ₹ 3,000 Lacs) respectively are repayable between 0-1 year (2022-23) ₹ 700 Lacs, 1-5 year (2023-27) ₹ 3,237.50 Lacs & More than 5 years (2028-35) ₹ 8,562.50 Lacs..

3. The amounts disclosed in security details in note 1 above and repayment schedule in note 2 above are gross amounts excluding adjustments towards upfront fees.

21 Non-current Provisions		As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 34)		45.73	34.47
	Total	45.73	34.47

22 Current Borrowings		As at 31st March, 2022	As at 31st March, 2021
Unsecured Borrowings - amortised cost			
Loans From Related Parties (Refer note 35)		20,129.11	16,833.97
Secured Borrowings - amortised cost			
Current maturities of Non-current borrowings (Refer note 20)			
From Banks		690.59	83.38
From Financial Institutions		697.65	167.44
	Total	21,517.35	17,084.79

Note :
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 8% p.a.

23 Trade Payables		As at 31st March, 2022	As at 31st March, 2021
Other than Acceptances			
Total outstanding dues of micro enterprises and small enterprises		37.70	12.80
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 35)		199.56	19,082.48
	Total	237.26	19,095.28

Notes:

(i) Due to micro, small and medium enterprises

Under the Micro Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 2nd October, 2006, certain disclosers are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below.

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount remaining unpaid to any supplier as at the year end.	37.70	12.80
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
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 period) but without adding the interest specified under the	-	-
Amount of interest accrued and remaining unpaid at the end of the period	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

The disclosure in respect of the amount payable to enterprises which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

(ii) Ageing schedule:

a. As at 31st March, 2022

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	37.70	-	-	-	-	37.70
Others	157.49	41.96	0.11	-	-	199.56
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payable	**195.19**	**41.96**	**0.11**	**-**	**-**	**237.26**

b. As at 31st March, 2021

Particulars	Not due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	12.80	-	-	-	-	12.80
Others	18,673.87	406.38	1.18	1.05	-	19,082.48
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payable	**18,686.67**	**406.38**	**1.18**	**1.05**	**-**	**19,095.28**

24 Other Current Financial Liabilities		As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings		5.99	0.81
Retention money payable		3,851.41	2,490.20
Hold For Payables		46.38	44.88
Insurance claim		653.87	463.69
	Total	4,557.65	2,999.58

25 Other Current Liabilities		As at 31st March, 2022	As at 31st March, 2021
Statutory Liabilities (Includes PF and TDS)		25.25	156.51
Mobilisation Advance From NHAI		-	2,590.00
Interest accrued but not due on Mobilisation Advance		-	431.06
	Total	25.25	3,177.57

26 Current Provisions		As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer note 34)		6.68	9.15
	Total	6.68	9.15

27 Revenue from Operations

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Construction Contract	12,434.13	41,339.36
Other Operating Revenue		
Other Operating Income	175.77	233.71
Total	**12,609.90**	**41,573.07**

28 Other Income

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
On fixed deposit	7.89	33.41
On income tax refund	-	2.93
Income from mutual funds	3.41	24.17
Miscellaneous Income	-	0.02
Total	**11.30**	**60.53**

29 Construction Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Construction Contract Charges	8,535.46	38,208.79
Total	**8,535.46**	**38,208.79**

30 Employee Benefits Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	426.41	310.48
Contribution to Provident and Other Funds (Refer note 34)	21.50	22.18
Staff Welfare Expenses	66.90	5.20
Total	**514.81**	**337.86**

31 Finance costs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expenses on :		
Loans	2,775.15	1,727.23
Interest on Others	(22.79)	166.60
Total A	**2,752.36**	**1,893.83**
(b) Other borrowing costs :		
Bank Charges & Other Borrowing Costs	40.80	394.17
Total B	**40.80**	**394.17**
Total (A+B)	**2,793.16**	**2,288.00**

32 Other Expenses

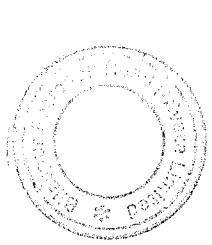
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Repairs and Maintenance - Others	0.09	0.29
Rent	13.44	9.98
Rates and Taxes	173.59	112.31
Legal & Professional Expenses	189.24	426.70
Payment to Auditors		
Statutory Audit Fees	2.00	2.00
Others	0.95	1.64
Communication Expenses	7.06	7.81
Contractual Manpower Expenses	82.85	48.41
Travelling & Conveyance Expenses	94.55	70.73
Insurance Expenses	170.89	27.72
Office Expenses	20.20	15.47
Electricity Expenses	3.07	2.11
Miscellaneous Expenses	4.91	10.65
Total	**762.84**	**736.22**

33 Income Tax

The major components of income tax expense for the year ended 31st March, 2022 and 31st March, 2021 are:

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
Current Income Tax Charge	0.91	7.16
Current Tax relating to prior years	6.98	(32.19)
Total A	**7.89**	**(25.03)**
Deferred Tax		
In respect of current year origination and reversal of temporary	-	3.06
Total B	**-**	**3.06**
Total (A+B)	**7.89**	**(21.97)**

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting profit before tax as per statement of profit and loss	**11.30**	**60.52**
Income tax using the company's domestic tax rate @ 25.17%	2.84	15.23
Tax Effect of :		
Non-deductible expenses	(1.93)	(8.07)
Current Tax relating to prior years	6.98	(32.19)
Income tax recognised in profit and loss account at effective rate	**7.89**	**(25.03)**
Total Tax Expense for the year	**7.89**	**(25.03)**
Net DTL / (DTA) recognised during the year	**-**	**3.06**




34 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

(a) Defined Benefit Plan

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan (non-funded) as required under Ind AS-19 :

Particulars	As at 31st March, 2022	As at 31st March, 2021
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present Value of Defined Benefit Obligations at the beginning of the year	**21.85**	**5.29**
Current Service Cost	6.54	4.01
Interest Cost	1.46	1.07
Liabilities Transfer in	-	10.82
Liabilities Transfer (out)	(0.54)	(0.14)
Benefit paid	(0.59)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.85	1.96
change in financial assumptions	(1.11)	0.43
experience variance (i.e. Actual experiences assumptions)	0.42	(1.60)
Present Value of Defined Benefit Obligations at the end of the year	**29.87**	**21.85**
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the year	29.87	21.85
Fair Value of Plan assets at the end of the year	-	-
Net Liability recognised in balance sheet as at the end of the year	**29.87**	**21.85**
III. Gratuity Cost for the year		
Current service cost	6.54	4.01
Net Interest cost	1.46	1.07
Net Gratuity Cost recognised in the Statement of Profit and Loss	**8.00**	**5.08**
IV. Other Comprehensive Loss		
Actuarial (gains) / losses		
change in demographic assumptions	1.85	1.96
change in financial assumptions	(1.11)	0.43
experience variance (i.e. Actual experience vs assumptions)	0.42	(1.60)
Components of defined benefit costs recognised in other comprehensive loss	**1.15**	**0.79**

V. Actuarial Assumptions	As at 31st March, 2022	As at 31st March, 2021
Discount Rate (per annum)	6.90%	6.70%
Expected annual Increase in Salary Cost	8.00%	8.50%
Attrition Rate	10.34%	15.63%

Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.

VI. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	29.87	21.85

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	32.09	27.89	23.20	20.63
(% change compared to base due to sensitivity	7.4%	(6.6%)	6.2%	(5.6%)
Salary Growth Rate (- / + 1%)	27.89	32.05	20.64	23.16
(% change compared to base due to sensitivity)	(6.6%)	7.3%	(5.6%)	6.0%
Attrition Rate (- / + 50%)	32.11	28.07	24.73	19.79
(% change compared to base due to sensitivity)	7.5%	(6.1%)	13.2%	(9.4%)
Mortality Rate (- / + 10%)	29.88	29.87	21.85	21.85
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting year

The Company's best estimate of Contribution during the next year is Nil.

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 7 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹ Lacs)
1 year	1.75
2 to 5 years	11.47
6 to 10 years	19.23
More than 10 years	20.51

VIII. The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2022 is ₹ 22.54 Lacs (As at 31st March, 2021 ₹ 21.76 Lacs).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year ended 31st March, 2022 and 31st March, 2021 are as under :

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident Fund	20.39	16.18
Employer's Contribution to Superannuation Fund	-	-

35 Related party transactions

a) List of related parties and relationship

Description of relationship		Name of Related Parties
Ultimate Controlling Entity	:	S. B. Adani Family Trust
Ultimate Holding Company	:	Adani Enterprises Limited
Parent Company	:	Adani Road Transport Limited (Earlier known as Adani Transport Limited)
Fellow Subsidiary Company	:	Mancherial Repallewada Road Private Limited Nanasa Pidgaon Road Private Limited
Entities under common control (with whom transactions done)	:	Adani Infra (India) Limited Mundra Synenergy Limited Adani Estate Management Private Limited
Key Management Personnel	:	Mr. Nikhil Kumar, Managing Director (w.e.f 31st January, 2022) Mr. Manish Jain, Director Mr. Balaji Ganesan, Director Mr. Vipin Goel, Director (upto 15th August, 2021) Mr. Dilip Porwal, Director (upto 30th January, 2022)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Notes:

The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

a) Transaction with Related Parties :

Name of Related Party	Particular	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Adani Enterprises Limited	Loan Taken	-	269.21
	Loan Repaid	3,179.59	-
	Interest Expense on Loan	97.57	291.04
Adani Road Transport Limited	Loan Taken	7,106.39	1,750.26
	Loan Repaid	-	3.00
	Interest Expense on Loan	1,333.66	1,249.40
	Conversion of ICD into Equity Share Capital	631.66	1,316.39
	Other Balances Transfer to Related Party	0.90	-
Adani Infra (India) Limited	Services Received	8,384.30	37,983.54
	Other Balances Transfer from Related Party	-	3.00
Mancherial Repallewada Road Private Limited	Other Balances Transfer to Related Party	-	0.25
Mundra Synenergy Limited	Other Balances Transfer from Related Party	-	10.02
Adani Estate Management Private Limited	Other Balances Transfer to Related Party	0.90	-
Nanasa Pidgaon Road Private Limited	Other Balances Transfer from Related Party	-	2.80
	Other Balances Transfer to Related Party	-	0.44

b) Balances With Related Parties :

Name of Related Party	Particular	As at 31st March, 2022	As on 31st March, 2021
Adani Enterprises Limited	Borrowings	-	3,179.59
	Financial Guarantee given to Company's Lenders	25,000.00	8,850.00
Adani Road Transport Limited	Borrowings	20,129.11	13,654.38
Adani Infra (India) Limited	Trade and Other Payable	3,831.36	21,357.26
	Advances for Goods and Services	1,949.43	-
Mancherial Repallewada Road Private Limited	Trade and Other Payable	-	0.25
Mundra Synenergy Limited	Other Receivable	-	10.02
Nanasa Pidgaon Road Private Limited	Trade and Other Payable	-	0.44

36 Contingent Liabilities and Commitments

Based on the information available with the company, there are no contingent liability and Commitments as at 31st March, 2022 and 31st March, 2021.

Note :
The EPC Contractor, Adani Infra (India) Limited. has raised various Claims on the Company, which will be taken up at a later stage, subject to the mutual understanding of the Company and its EPC Contractor.

37 Contingent Assets

The Company has various claims against NHAI arising out of the Concession agreement dated 14th May, 2018 and due to Covid-19. At the appropriate stage, the Company will file its claims and will invoke the Dispute Resolution process of the Concession Agreement.

38 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹ in Lacs	**3.41**	**82.49**
Weighted average number of equity shares outstanding during the year	No.	5,02,64,619	3,80,21,927
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.01	0.22

39 Disclosure pertaining to Ind As 115 "Revenue from Contract with Customers"

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Contract revenue recognised as revenue in the year	12,609.90	41,573.07
Amount due from customers for Contract work	48,837.47	47,261.82
Profits or losses recognised on exchanging construction services for financial assets	-	-
Aggregate amount of costs incurred and recognised profits (less losses) to date	80,267.08	71,731.62
Advances received	-	2,590.00

40 Disclosure pursuant to Service Concession Arrangements

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 14th May, 2018 for the purpose of construction of road from Bilaspur to Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH – 111 (New NH -130) in the state of Chhattisgarh. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

(ii) Significant terms of the Arrangement

(a) Bid Project cost:

The cost of the construction of the project is finalized as ₹ 1140.00 Crores (including GST) as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid project cost:

40% of the Bid project cost, adjusted for the price index multiple, shall be due and payable to the company in 5 equal instalment of 8% each during the construction period in accordance with the provisions of clause 23.4 of the Concession Agreement.

The remaining bid project cost, adjusted for the price index multiple, shall be due and payable in 30 biannual instalments commencing from the 180th day of COD in accordance with the provision of the clause 23.6 of Concession Agreement.

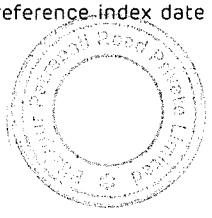
Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each instalment specified in clause 23.6.3 of Concession Agreement.

(c) Bonus on early completion

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 730 days from the appointed date.

(d) Operation and Maintenance Payments:

All operation and maintenance payments shall be borne by the concessionaire. However, as provided in the Concession Agreement the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each instalment of O&M payment shall be the product of the amount determined in accordance with the terms of the Concession Agreement and the price index multiple on the reference index date preceding the due date of the payment thereof.





(e) Termination of the Concession Agreement:

Concession Agreement can be terminated on account of default of the company or NHAI in the circumstances as specified under article 21.4 of the Concession Agreement.

(f) Restriction on assignment and charges:

In terms of the Concession Agreement the company shall not assign, transfer or dispose of all or any rights and the benefits under Concession Agreement or create any encumbrances thereto except as permitted under concession agreement without prior consent of NHAI.

(g) Changes in Concession Agreement:

There have been no changes in the concession arrangement during the period.

(h) Financial Assets relating to Concession Agreement:

SCA Receivables of ₹ 41419.87 Lacs (previous year ₹ 45,350.62 Lacs) (Refer note 6 & 15)

41 The operating segment of the company is identified to be "DBOT Annuity" as the chief operating decision maker reviews business performance at an overall company level as one segment and hence, does not have any additional disclosure to be made under Ind AS 108 – Operating segments. Further also the company operates under one geographical segment namely India.

42 In the opinion of the management and to the best of their knowledge and belief, the value under the head of Current and Non-Current Assets are approximately of the value stated, if realised in ordinary course of business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

43 Events occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2022 there were no subsequent events to be recognized or reported that are not already disclosed.

44 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

45 Company has entered into lease transaction which is for a short term period i.e. for a period of 1 year. Hence, there are no disclosure requirement to be made pursuant to Ind As 116 "Accounting for Leases".

46 Company has raised 3 (previous year - 3) RA Bills to NHAI as per the Milestones achieved during the year and payment has been made by NHAI after making deductions which company has objected & which will be released in a short span of time.

47 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2022 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	-	-	-
Trade Receivables	-	-	7,417.60	7,417.60
Cash and Cash Equivalents	-	-	31.94	31.94
Bank balances other than above	-	-	151.03	151.03
Current Loan	-	-	7.14	7.14
SCA Receivables	-	-	41,419.87	41,419.87
Other Financial Assets	-	-	14.25	14.25
Total	**-**	**-**	**49,041.83**	**49,041.83**
Financial Liabilities				
Borrowings	-	-	45,061.44	45,061.44
Trade Payables	-	-	237.26	237.26
Other Financial Liabilities	-	-	4,557.65	4,557.65
Total	**-**	**-**	**49,856.35**	**49,856.35**

b) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	2,332.10	-	2,332.10
Trade Receivables	-	-	1,911.20	1,911.20
Cash and Cash Equivalents	-	-	36.88	36.88
Bank balances other than (iii) above	-	-	143.00	143.00
Current Loan	-	-	0.12	0.12
SCA Receivables	-	-	45,350.62	45,350.62
Other Financial Assets	-	-	19.12	19.12
Total	**-**	**2,332.10**	**47,460.94**	**49,793.04**
Financial Liabilities				
Borrowings	-	-	22,818.19	22,818.19
Trade Payables	-	-	19,095.28	19,095.28
Other Financial Liabilities	-	-	2,999.58	2,999.58
Total	**-**	**-**	**44,913.05**	**44,913.05**

48 Fair Value hierarchy :

	As at 31st March, 2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments in Mutual Funds	-	-	-	-
Total	**-**	**-**	**-**	**-**

	As at 31st March, 2021			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments in Mutual Funds	2,332.10	-	-	**2,332.10**
Total	**2,332.10**	**-**	**-**	**2,332.10**

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets	Valuation method	Inputs
Investment in Mutual Funds	Market Approach	NAV

49 (i) Financial Risk Management objective and policies:

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets includes trade receivables, cash and cash equivalents, SCA Receivables and Other Financial Assets.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk and Liquidity risk.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk.

(a) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the part of Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. The year end balances are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure of non-current borrowings (having fluctuating rate i.e. exposed to changes in rates) of ₹ 25,000.00 Lacs as at 31st March, 2022 and ₹ 6,000.00 Lacs as at 31st March, 2021 respectively and if all other variables were held constant, the Company's profit for the year would increase or decrease as follows:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact on Profit or Loss for the year	125.00	30.00

Credit Risk :

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Liquidity Risk :

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders and parent company.

Maturity profile of financial liabilities:

The table below provides details regarding contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2022	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	21,517.35	6,455.28	17,088.81	45,061.44
Trade Payables	237.26	-	-	237.26
Other Financial Liabilities	4,557.65	-	-	4,557.65
Total	**26,312.26**	**6,455.28**	**17,088.81**	**49,856.35**

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	17,084.79	1,523.77	4,209.63	22,818.19
Trade Payables	19,095.28	-	-	19,095.28
Other Financial Liabilities	2,999.58	-	-	2,999.58
Total	**39,179.65**	**1,523.77**	**4,209.63**	**44,913.05**

(ii) Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:
1. Total equity – Share Capital and Other Equity.
2. Working capital.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.
The funding requirements are met through a mixtures of equity, internal fund generation, long term borrowings and support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of the net debt to equity ratio.

Summary of quantitative data of the capital of the company	As at 31st March, 2022	As at 31st March, 2021
Equity - Issued and paid up share capital	5,265.00	4,411.41
Other Equity	198.87	196.61
	5,463.87	**4,608.02**

50	Ratio Analysis	UOM	31st March, 2022	31st March, 2021	Variance
	i) Current Ratio :				
	Current Assets (a)		15,554.46	7,263.89	
	Current Liabilities (b)		26,344.19	42,366.37	
	Current Ratio (a/b) (Refer note (i) below)	Times	**0.59**	**0.17**	244.37%
	Numerator - Total Current Assets				
	Denominator - Total Current Liabilities				
	ii) Debt-Equity Ratio:				
	Total debt (a)		45,061.44	22,818.19	
	Shareholder's Equity (b)		5,463.87	4,608.02	
	Debt - Equity Ratio (a/b) (Refer note (ii) below)	Times	**8.25**	**4.95**	66.55%
	Numerator - Total debt				
	Denominator - Total equity				
	iii) Debt Service coverage Ratio :				
	Earnings available for Debt services (a)		1,351.03	274.54	
	Interest + Instalments (b)		1,343.92	186.79	
	Debt Service coverage Ratio (a/b) (Refer note (iii) below)	Times	**1.01**	**1.47**	(31.60%)
	Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on non current borrowings + other adjustments like loss				
	Denominator - Interest on non current borrowings + Principal Repayments during the year.				
	iv) Return on Equity Ratio :				
	Profit after tax (a)		3.41	82.49	
	Average Shareholder's Equity (b)		5,035.94	3,677.72	
	Return on Equity Ratio (a/b) (Refer note (iii) below)	%	**0.07%**	**2.24%**	(96.98%)
	Numerator - Profit after Taxes				
	Denominator - Average Total Equity				
	v) Inventory Turnover Ratio : Not applicable				
	vi) Trade Receivables turnover Ratio :				
	Annual net Credit Sales (a)		12,609.90	41,573.07	
	Average Accounts Receivable (b)		48,049.65	32,210.39	
	Trade Receivables turnover Ratio (a/b) (Refer note (iv) below)	Times	**0.26**	**1.29**	(79.67%)
	Numerator - Revenue from Operations				
	Denominator - (Opening trade receivables + Closing trade receivables+ Opening SCA receivables + Closing SCA receivables)/2				
	vii) Trade Payables turnover Ratio :				
	Net credit purchases (a)		9,298.30	38,945.01	
	Average Trade Payable (b)		9,666.27	9,674.01	
	Trade Payables turnover Ratio (a/b) (Refer note (v) below)	Times	**0.96**	**4.03**	(76.11%)
	Numerator - Construction Cost + Other Expenses				
	Denominator - (Opening trade payables+Closing trade payables)/2				
	viii) Net Capital turnover Ratio :				
	Net Sales (a)		12,609.90	41,573.07	
	Average Working Capital (b)		(22,946.11)	(24,634.02)	
	Net Capital turnover Ratio (a/b) (Refer note (iv) below)	Times	**(0.55)**	**(1.69)**	(67.44%)
	Numerator - Revenue from Operations				
	Denominator - Average Working Capital, Working capital = current assets - current Liabilities				
	ix) Net Profit Ratio :				
	Net Profit (a)		3.41	82.49	
	Net Sales (b)		12,609.90	41,573.07	
	Net Profit Ratio (a/b) (Refer note (iii) and (iv) below)	%	**0.03%**	**0.20%**	(86.37%)
	Numerator - Profit after tax				
	Denominator - Revenue from operations				
	x) Return on Capital Employed :				
	Earnings before Interest and Taxes (a)		2,804.46	2,348.52	
	Capital Employed (b)		50,525.31	27,426.21	
	Return on Capital Employed (a/b) (Refer note (ii) below)	%	**5.55%**	**8.56%**	(35.18%)
	Numerator - Profit befor tax + Finance costs				
	Denominator - Tangible Net Worth + Total Debt				
	xi) Return on Investment :				
	Net return on investments(a)		11.30	57.58	
	Average Investments (b)		1,313.07	3,288.95	
	Return on Investment (a/b) (Refer note (vi) below)	%	**0.86%**	**1.75%**	(50.84%)
	Numerator - Interest on fixed deposit + Gain on current investments				
	Denominator - Average investments in fixed deposit and current investments				

Notes

(i) Movement in ratio during the year is on account of lower current liabilities during the year mainly due to lower trade payables.
(ii) Movement in ratio is on account of proceed from non current borrowing during the year.
(iii) Movement in ratio is on account of higher profit after tax during previous year, mainly on account of higher other income.
(iv) Movement in ratio is on account of higher Revenue from Operations during the previous year .
(v) Movement in ratio is on account of higher construction cost during previous year.
(vi) Movement in ratio is on account of higher average current investment during previous year mainly due to higher current investments .

T.R. CHADHA & CO. LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS
Bilaspur Pathrapali Road Private Limited

51 Recent Accounting Pronouncements

MCA notifies Companies (Indian Accounting Standards) Amendment Rules, 2022 vide Notification No. G.S.R 255(E) Dated: 23rd March, 2022 and further amended Companies (Indian Accounting Standards) Rules, 2015, which shall come into force with effect from 1st day of April, 2022.

Amendments to existing Ind AS:

The MCA has carried amendments to the following existing standards which will be effective from 1st April, 2022. The Company is not expecting any significant impact in the financial statements from these amendments. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

1 .Ind AS 101 – First-time Adoption of Indian Accounting Standards
2. Ind AS 103 – Business Combinations
3. Ind AS 109 – Financial Instruments
4. Ind As 16 - Property ,Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind As 41- Agriculture

52 Previous year figures are regrouped / reclassified wherever required in order to make it comparable in line with the amendments in Schedule III, Division II to the Companies Act, 2013 effective from 1st April, 2021.

For T R Chadha & Co LLP
Chartered Accountants
Firm Registration Number : 006711N / N500028

T R CHADHA & CO LLP REG. NO. 006711N / N500028 CHARTERED ACCOUNTANTS

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors
Bilaspur Pathrapali Road Private Limited

Nikhil Kumar
Managing Director
DIN 09143940

Manish Jain
Director
DIN 08116198

Place : Ahmedabad
Date : 2nd May, 2022