INDEPENDENT AUDITOR'S REPORT

To the Members of MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED

Report on the Audit of Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the Ind AS financial statements of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as 'the Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the afore said Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

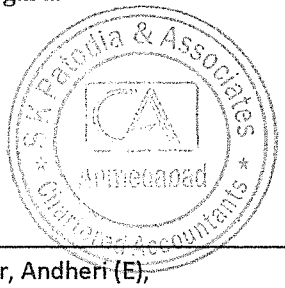
We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *"Auditor's Responsibilities for the Audit of the Ind AS Financial Statements"* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Ind AS 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 implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

   g) 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, 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 as at March 31, 2022.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

K. D. Madlani

Kalpesh Madlani
Partner
Membership No.: 177318
UDIN: 22177318AJDTAB6996

Place: Ahmedabad
Date: 02/05/2022

Annexure A to the Independent Auditor's Report

Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED**

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

1. We have audited the internal financial controls over financial reporting of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED ("the Company")** as of March 31, 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

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India (ICAI).Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

6. A company's internal financial controls over financial reporting with reference to these 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 the Generally Accepted Accounting Principles. A company's internal financial controls over financial reporting with reference to these financial statements includes those policies and procedures that :

i. pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transaction and dispositions of the assets of the company;

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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

iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting With Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future period are subject to the risk that the internal financial controls over financial reporting with reference to these financial statements may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

Kalpesh Madlani
Partner
Membership No.: 177318
UDIN: 22177318AJDTAB6996

Place: Ahmedabad
Date: 02/05/2022

Annexure B to the Independent Auditors' Report
Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of **MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED**

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(a) (B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) All the property, plant & equipment are physically verified by the Management according to phased programme designed to cover all the items over the year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

(c) As per the records examined by us, the Company does not have any immovable property. Accordingly, the provisions of Clause 3(i)(c) of the Order are not applicable to the Company.

(d) As per the records examined by us, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year. Accordingly, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.

(e) As per the records examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii)(a) of the said Order are not applicable to the Company.

(b) The company has not been sanctioned any working capital from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or stood guarantee or provided security to any other entity. Accordingly, the provisions of Clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanation given to us, the Company has not given any loan, guarantee or security in respect of loans or made investments, as per the provisions of section 185 and 186 of the Companies Act, 2013.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The maintenance of cost records has been specified by the Central Government of India under sub-section (1) of section 148 of the Companies Act. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 the Act and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise, value added tax, and other material statutory dues, as applicable, with the appropriate authorities

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, service tax, goods & service tax, duty of customs, duty of excise or value added tax or cess which have not been deposited on account of any dispute.

viii. According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any undisclosed income during the year. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest there on to any lender.

(b) The company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) The company has raised funds by way of Term Loans during the year and the same were applied for the purpose for which the loans were obtained;

(d) The company has not utilised any short-term fund for the long-term purpose.

(e) The company has not taken funds from amy entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates companies.

(f) The company does not have any subsidiaries, joint ventures or associates companies during the year.

x. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, provisions of Clause 3(x) of the Order are not applicable to the company

(b) The company has not made any preferential allotment or private placement of shares or debentures during the year

xi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the Management or any whistle-blower.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company

xiii. In our opinion and as per information and explanations provided to us by management all the transactions with the related parties are in compliance with the provisions of sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required under Related Party Disclosures specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

xiv. (a) In our opinion and as per information and explanations provided to us by management the company has in house internal audit system in which internal audit being conducted by in-house audit professionals.

(b) The reports of internal auditors were considered by us.

xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

xvii. According to the information and explanations given to us, and the records of the company examined by us, there are not any cash losses during the financial year and the immediately preceding financial year.

xviii. As there was no departure of statutory auditor during the year, the provisions of Clause 3(xviii) of said Order are not applicable to the company.

xix. According to the information and explanations given to us by the management and the records of the Company examined by us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, there is no material uncertainty as to the company's ability to meet its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

xx. The company does not meet the criteria under Section 135 of the Companies Act, 2013, and as such the provisions of Clause 3(xx) of said Order are not applicable to the company.

xxi. According to the financial statements and other information provided to us by the management, there have not been any qualifications or adverse remarks by the auditor.

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number: 112723W

K. D. Madlani

Kalpesh Madlani
Partner
Membership No. : 177318
UDIN: 22177318AJDTAB6996

Place: Ahmedabad
Date: 02/05/2022

MANCHERIAL REPALLEWADA 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	4.1	10.68	17.54
(b) Other Intangible Assets	4.2	0.05	0.07
(c) Financial Assets			
(i) SCA Receivables	5	8,844.23	7,450.55
(d) Income Tax Assets (net)	6	54.78	49.27
(e) Other Non-Current Assets	7	2,628.95	2,691.45
Total Non-current Assets		**11,538.69**	**10,208.88**
Current Assets			
(a) Investments	8	42.03	392.87
(b) Financial Assets			
(i) Trade Receivables	9	44.30	-
(ii) Cash and Cash Equivalents	10	468.71	5.17
(iii) Loans	11	1.68	-
(iv) SCA Receivables	12	5,896.15	4,967.03
(v) Other Financial Assets	13	7.19	7.50
(c) Other Current Assets	14	24,537.32	10,809.51
Total Current Assets		**30,997.38**	**16,182.08**
Total Assets		**42,536.07**	**26,390.96**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	6,603.50	1.00
(b) Other Equity	16	(123.57)	(139.67)
Total Equity		**6,479.93**	**(138.67)**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,946.28	-
(b) Provisions	18	16.65	8.68
Total Non-current Liabilities		**6,962.93**	**8.68**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	22,163.32	14,524.89
(ii) Trade Payables	20		
-Total outstanding dues of micro enterprises and small enterprises		218.77	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		578.95	449.80
(iii) Other Financial Liabilities	21	2,407.84	1,275.69
(b) Other Current Liabilities	22	3,720.58	10,268.55
(c) Provisions	23	3.75	2.02
Total Current Liabilities		**29,093.21**	**26,520.95**
Total Liabilities		**36,056.14**	**26,529.63**
Total Equity and Liabilities		**42,536.07**	**26,390.96**

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

K. D. Madlani

Kalpesh Madlani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors of
Mancherial Repallewada Road Private Limited

Nirav Kumar Mistry
Director
DIN 06630742

Rinkesh Kumar Trivedi
Director
DIN 09444168

Place : Ahmedabad
Date : 2nd May, 2022

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2022
All amounts are in ₹ Lacs, unless otherwise stated

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Particulars	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income			
Revenue from Operations	24	31,433.89	24,984.10
Other Income	25	21.23	31.76
Total Income		**31,455.12**	**25,015.86**
Expenses			
Construction Cost	26	28,915.05	23,244.87
Employee Benefits Expenses	27	320.51	214.91
Finance Costs	28	1,905.37	1,230.65
Depreciation and Amortisation Expenses	4.1, 4.2	6.88	6.85
Other Expenses	29	286.09	256.83
Total Expenses		**31,433.90**	**24,954.11**
Profit before tax		**21.22**	**61.75**
Tax Expenses:			
Current Tax	30	5.49	5.52
Deferred Tax	30	-	49.49
		5.49	**55.01**
Profit for the year	**Total A**	**15.73**	**6.74**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		0.37	0.75
Other Comprehensive Income (After Tax)	**Total B**	**0.37**	**0.75**
Total comprehensive Profit for the year	**Total (A+B)**	**16.10**	**7.49**
Earnings Per Equity Share (EPS)			
(Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	36	0.03	67.40

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

K. D. Madlani

Kalpesh Madlani
Partner
Membership No. 177318

S.K. Patodia & Associates * Ahmedabad * Chartered Accountants

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors of
Mancherial Repallewada Road Private Limited

Nirav Kumar Mistry
Director
DIN 06630742

Mancherial Repallewada Road Private Limited

Rinkesh Kumar Trivedi
Director
DIN 09444168

Place : Ahmedabad
Date : 2nd May, 2022

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED

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

All amounts are in ₹ Lacs, unless otherwise stated

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A. Equity Share Capital

Particulars	No. Shares	Amount
Balance as at 1st April, 2020	10,000	1.00
Issue of Equity share capital during the year :		
i) Issue of shares	-	-
Balance as at 31st March, 2021	**10,000**	**1.00**
Balance as at 1st April, 2021	**10,000**	**1.00**
Issue of Equity share capital during the year :		
i) Issue of shares	6,60,25,000	6,602.50
Balance as at 31st March, 2022	**6,60,35,000**	**6,603.50**

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2020	(147.16)	(147.16)
Profit for the year	6.74	6.74
Other comprehensive income for the year	0.75	0.75
Total Comprehensive Profit for the year	**7.49**	**7.49**
Balance as at 31st March, 2021	**(139.67)**	**(139.67)**
Balance as at 1st April, 2021	**(139.67)**	**(139.67)**
Profit for the year	15.73	15.73
Other comprehensive income for the year	0.37	0.37
Total Comprehensive Profit for the year	**16.10**	**16.11**
Balance as at 31st March, 2022	**(123.57)**	**(123.57)**

The notes referred above are an integral part of these financial statements.

In terms of our report attached

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Kalpesh Madlani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors of
Mancherial Repallewada Road Private Limited

Nirav Kumar Mistry
Director
DIN 06630742

Rinkesh Kumar Trivedi
Director
DIN 09444168

Place : Ahmedabad
Date : 2nd May, 2022

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2022
All amounts are in ₹ Lacs, unless otherwise stated

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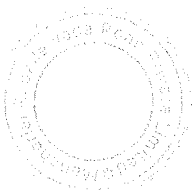
Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(A) Cash flow from operating activities		
Profit before tax	21.22	61.75
Adjustment for the year		-
Interest Income	-	(9.10)
Income from Mutual Funds	(21.23)	(22.66)
Depreciation and amortisation expenses	6.88	6.85
Finance Costs	1,905.37	1,230.65
Operating Profit / (Loss) before working capital changes	**1,912.24**	**1,267.49**
Changes in working capital:		
Decrease / (Increase) in Other Non-current Assets	62.50	(2,003.95)
(Increase) in Trade Receivables	(44.30)	-
(Increase) in Loans	(1.68)	-
Decrease in Other Current Financial Assets	0.31	0.56
(Increase) in Other Current Assets	(13,727.81)	(10,668.96)
Decrease / (Increase) in SCA Receivables	(2,322.80)	(12,417.58)
Increase in Non-current Provisions	8.34	7.02
Increase in Trade Payables	347.92	427.09
Increase in Other Financial Liabilities	1,132.15	1,275.64
(Decrease) / Increase in Other Current Liabilities	(6,547.97)	10,264.63
Increase in Current Provisions	1.73	1.55
Total Change in Working Capital	**(21,091.61)**	**(13,114.00)**
Cash (used in) operations	**(19,179.37)**	**(11,846.51)**
Less : Tax Paid	(10.99)	(54.79)
Net cash (used in) operating activities (A)	**(19,190.36)**	**(11,901.30)**
(B) Cash flow from investing activities		
Capital Expenditure on Fixed assets, Capital Work in Progress and Capital Advance	(0.02)	(1.12)
Proceeds from Mutual Funds (Net)	350.85	(392.87)
Income from Mutual Funds	21.23	22.66
Interest received	-	9.10
Net cash generated / (used in) investing activates (B)	**372.06**	**(362.23)**
(C) Cash flow from financing activities		
Finance Costs Paid	(1,905.37)	(1,230.65)
Proceeds of Non current Borrowings (Net)	6,946.28	-
Proceeds of Current Borrowings (Net)	7,638.43	13,496.34
Proceeds from issue of Equity share Capital	6,602.50	-
Net cash Generated from financing activities (C)	**19,281.84**	**12,265.69**
Net increase in cash and cash equivalents (A)+(B)+(C)	463.54	2.16
Cash and cash equivalents at the beginning of the year	5.17	3.01
Cash and cash equivalents at the end of the year	**468.71**	**5.17**
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 10)	468.71	5.17
	468.71	**5.17**





Note :

1. The Cash Flow statement has been prepared under the 'Indirect Method' set out in Ind AS 7 'Cash Flow Statement'.

2. The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

Changes in liabilities arising from financing activities for the year ended 31st March, 2022 and 31st March, 2021

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	14,524.89	1,028.54
Cash flow	14,584.71	13,496.34
Other	-	-
Closing Balance	**29,109.60**	**14,524.89**

The notes referred above are an integral part of these financial statements.
In terms of our report attached

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

K.D. Madlani

Kalpesh Madlani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors of
Mancherial Repallewada Road Private Limited

Nirav Kumar Mistry
Director
DIN 06630742

Rinkesh Kumar Trivedi
Director
DIN 09444168

Place : Ahmedabad
Date : 2nd May, 2022

1 Corporate information

Mancherial Repallewada Road Private Limited (the Company) is domiciled in India and incorporated on 5th April, 2019 under the provisions of the Companies Act, 2013 in india having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421 as a subsidiary of Adani Road Transport Limited.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial(Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana.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.

The financial statements were authorised for issue in accordance with a resolution of the directors on **2nd May, 2022.**

2 Significant accounting policies

2.1 Basis of preparation

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, as amended 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 Company's financial statements are presented in INR, which is also company's functional currency 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

i. Recognition and measurement

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.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

ii. Subsequent measurement

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.

iii. Depreciation

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.

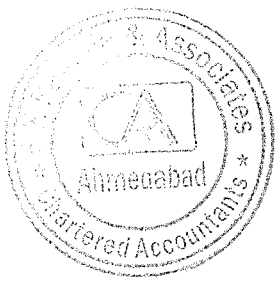
iv. Derecognition

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, finance 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 that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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 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.

g 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.

h Revenue recognition

Effective 1st April, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of 1st April, 2018. Revenue is recognized based on the nature of activity, transfer of control & consideration can be reasonably measured and there exists reasonable certainty of its recoverability.

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 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, 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 profit or loss in the period in which they are incurred.

k 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 Capital work in progress till the commencement of commercial production otherwise, the same is charges 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 Capital work in progress till the commencement of commercial production otherwise the same is 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 Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

l Leases

Leases are classified as operating leases whenever the terms of the lease do not transfer substantially all the risks and rewards of ownership to the lessee.

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.

Rental expense 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 lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

m 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.

n 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 year. 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.

o 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 may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

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.

p Related party Transactions

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate note. Related parties as defined under clause 9 of the Ind AS 24 have been identified on the basis of representations made by the management and information available with the Company.

q Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

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. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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) 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.

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4.1 Property Plant and Equipment

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
I. Gross Block				
Balance as at 1th April, 2020	5.27	19.00	1.65	25.93
Additions	-	1.04	-	1.04
Balance as at 31st March, 2021	5.27	20.04	1.65	26.97
Balance as at 1st April, 2021	5.27	20.04	1.65	26.97
Additions	-	-	-	-
Balance as at 31st March, 2022	5.27	20.04	1.65	26.97
II. Accumulated depreciation and impairment				
Balance as at 1st April, 2020	0.14	2.37	0.08	2.59
Depreciation charge for the year	0.50	6.02	0.31	6.83
Balance as at 31st March, 2021	0.64	8.39	0.40	9.43
Balance as at 1st April, 2021	0.64	8.39	0.40	9.43
Depreciation charge for the year	0.50	6.04	0.31	6.86
Balance as at 31st March, 2022	1.14	14.43	0.71	16.29

Carrying value of Property, Plant and Equipment and Capital Work-In-Progress :

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
As at 31st March, 2021	4.63	11.65	1.26	17.54
As at 31st March, 2022	4.13	5.61	0.94	10.68

4.2 Other Intangible Assets

Description of Assets	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 1st April, 2020	-	-
Additions	0.08	0.08
Balance as at 31st March,2021	0.08	0.08
Balance as at 1st April, 2021	0.08	0.08
Additions	-	-
Balance as at 31st March 2022	0.08	0.08
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2020	-	-
Amortisation for the year	0.01	0.01
Balance as at 31st March,2021	0.01	0.01
Balance as at 1st April, 2021	0.01	0.01
Amortisation for the year	0.02	0.02
Balance as at 31st March 2022	0.03	0.03

Particulars	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2021	0.07	0.07
As at 31st March, 2022	0.05	0.05

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5 SCA Receivables		As at 31st March, 2022	As at 31st March, 2021
Unbilled Revenue from NHAI		8,844.23	7,450.55
	Total	**8,844.23**	**7,450.55**

6 Income Tax Assets (Net)		As at 31st March, 2022	As at 31st March, 2021
Advance income tax (Net of provision of ₹ 5.49 Lacs)(Previous year ₹ Nil)		54.78	49.27
	Total	**54.78**	**49.27**

7 Other Non-current Asset		As at 31st March, 2022	As at 31st March, 2021
Capital advances		2,003.95	2,003.95
Prepaid Expenses		625.00	687.50
	Total	**2,628.95**	**2,691.45**

8 Investments		As at 31st March, 2022	As at 31st March, 2021
(Unquoted Investment (fully paid) (At FVTPL)			
Investment in Mutual Funds		42.03	392.87
	Total	**42.03**	**392.87**
Note :			
3,655.80 Units (Previous year Nil) of Aditya Birla Sun Life Overnight Fund Direct Growth		42.03	-
Nil Units (Previous year 21,377.14 Units) of Birla Sun Life Cash Plus Direct Growth		-	154.96
Nil Units (Previous year 4,623.27 Units) of SBI Overnight Fund Direct Growth		-	237.91
	Total	**42.03**	**392.87**

Associates Ahmedabad Chartered Accountants

9 Trade Receivables (Unsecured Considered Good)	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	44.30	-
Total	**44.30**	**-**

a. As at 31st March, 2022

Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	29.04	15.26	-	-	-	44.30
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	**-**	**29.04**	**15.26**	**-**	**-**	**-**	**44.30**

b. As at 31st March, 2021

Sr No	Particulars	Outstanding for following periods from due date of receipt						Total
		Not due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	-	-	-
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-



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10 Cash and Cash equivalents		As at 31st March, 2022	As at 31st March, 2021
Balances with banks			
In current accounts		468.71	5.17
	Total	**468.71**	**5.17**

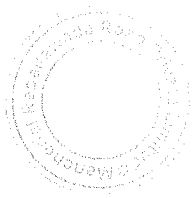
11 Current Loans (Unsecured Considered Good)		As at 31st March, 2022	As at 31st March, 2021
Loans to employees		1.68	-
	Total	**1.68**	**-**

12 SCA Receivables		As at 31st March, 2022	As at 31st March, 2021
Unbilled Revenue from NHAI		5,896.15	4,967.03
	Total	**5,896.15**	**4,967.03**

13 Other Current Financial Assets (Unsecured Considered Good)		As at 31st March, 2022	As at 31st March, 2021
Security deposits		7.19	7.50
	Total	**7.19**	**7.50**

14 Other Current Assets		As at 31st March, 2022	As at 31st March, 2021
Advance for supply of goods and services		22,765.96	8,945.38
Balances with Government Authorities		1,768.37	1,844.57
Advance to Employees		0.27	-
Prepaid Expenses		2.72	19.57
	Total	**24,537.32**	**10,809.51**





15 Equity Share Capital

		As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital			
66,00,35,000 (Previous year 10,000) Equity shares of ₹ 10/- each		6,603.50	1.00
	Total	**6,603.50**	**1.00**
Issued, Subscribed and fully paid-up equity shares			
66,00,35,000 (Previous year 10,000) Equity shares of ₹ 10/- each fully paid		6,603.50	1.00
	Total	**6,603.50**	**1.00**

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. Shares	Amount	No. Shares	Amount
At the beginning of the year	10,000	1.00	10,000	1.00
Issued during the year	6,60,25,000	6,602.50	-	-
Outstanding at the end of the year	**6,60,35,000**	**6,603.50**	**10,000**	**1.00**

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. Shares	Amount	No. Shares	Amount
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	4,886.59	7,400	0.74
Total	**4,88,65,900**	**4,886.59**	**7,400**	**0.74**

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

	As at 31st March, 2022		As at 31st March, 2021	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	74.00%	7,400	74.00%
PATH Highways LLP	1,71,66,500	26.00%	-	-
Prakash Asphaltings & Toll Highways (India) Limited	-	-	2,600	26.00%
Total	**6,60,32,400**	**100.00%**	**10,000**	**100.00%**

e. Details of shares held by promoters

As at 31st March, 2022

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	4,88,65,900	74%	660250%

As at 31st March, 2021

Particulars	No. Shares	% holding in the class	% Change
Adani Road Transport Limited (Parent Company along with its nominees)	7,400	74%	-

16 Other Equity

		As at 31st March, 2022	As at 31st March, 2021
Retained earnings			
Opening Balance		(139.67)	(147.16)
Add : Profit for the year		15.73	6.74
Add : Other Comprehensive Income for the year		0.37	0.75
Closing Balance	**Total**	**(123.57)**	**(139.67)**

Note :

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.

17 Non-current Borrowings

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Secured Borrowings				
Term Loan				
From Bank	6,946.28	-	-	-
Total	**6,946.28**	**-**	**-**	**-**
Amount disclosed under the head other current financial liabilities	-	-	-	-
Total	**6,946.28**	**-**	**-**	**-**

Note :

1. The security details for the balances as at 31st March, 2022 :

(a) Rupee Term Loans from Banks carrying interest rate of 8.75% , 9.75% & 10.50% aggregating to ₹ 7,000 Lacs (as at 31st March, 2021 ₹ Nil) are secured -first charge on all the borrowers Immovable properties both present and future, save and except the project assets, repayment starts from 31st July 2023, 30th April 2023, 20th April 2023 and repayable by 31st Jan 2036 & 31st Oct 2035.

(b) All the loans taken by the Company have been utilised for the purpose for which the same was taken.

18 Non-current Provisions	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 40)	16.65	8.68
Total	**16.65**	**8.68**

19 Current Borrowings	As at 31st March, 2022	As at 31st March, 2021
Unsecured Borrowings - at amortised cost		
Loan from Related Parties (Refer Note 41)	22,163.32	14,524.89
	22,163.32	**14,524.89**
Total	**22,163.32**	**14,524.89**

Note :
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 8.00% p.a.

20 Trade Payables	As at 31st March, 2022	As at 31st March, 2021
Other than Acceptances		
Total outstanding dues of micro enterprises and small enterprises	218.77	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	578.95	449.80
Total	**797.72**	**449.80**

a. As at 31st March, 2022

Sr No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	218.77	-	-	-	-	**218.77**
2	Others	577.05	1.89	-	-	-	**578.95**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**795.82**	**1.89**	**-**	**-**	**-**	**797.72**

b. As at 31st March, 2021

Sr No.	Particulars	Outstanding for following periods from due date of Payment					Total
		Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-
2	Others	402.11	47.69	-	-	-	**449.80**
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	**402.11**	**47.69**	**-**	**-**	**-**	**449.80**

*** Note:**

Due to micro, small and medium

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 period end.	218.77	-
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 MSMED.	-	-
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.

21 Other Current Financial Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on borrowings	-	189.99
Retention money payable	2,363.53	1,060.80
Hold For Payables	44.31	24.90
Total	**2,407.84**	**1,275.69**

22 Other Current Liabilities

	As at 31st March, 2022	As at 31st March, 2021
Statutory Liabilities (including TDS, GST, PF)	328.33	91.80
Advance from Customers	3,392.25	10,176.75
Total	**3,720.58**	**10,268.55**

23 Current Provisions

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 40)	3.75	2.02
Total	**3.75**	**2.02**

24 Revenue from Operations

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income from Service		
Revenue from Construction Contract	28,915.81	23,078.93
Other Operating Revenue		
Other Operating Income	2,518.08	1,905.17
Total	**31,433.89**	**24,984.10**

25 Other Income

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income	-	9.10
Income from Mutual Funds	21.23	22.66
Total	**21.23**	**31.76**

26 Construction Cost

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Construction cost	28,915.05	23,244.87
Total	**28,915.05**	**23,244.87**

27 Employee Benefits Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	293.77	197.37
Contribution to Provident and Other Funds	19.52	12.99
Staff Welfare Expenses	7.22	4.55
Total	**320.51**	**214.91**

28 Finance costs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Interest Expenses on :		
Loans	1,317.09	803.45
Interest on Trade Credits and others	349.57	190.05
Total A	**1,666.66**	**993.50**
(b) Other borrowing costs :		
Bank Charges and other Borrowing cost	238.71	237.15
Total B	**238.71**	**237.15**
Total (A+B)	**1,905.37**	**1,230.65**

29 Other Expenses

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Repairs and Maintenance - Others	0.84	0.82
Rent	14.46	15.95
Legal and Professional Expenses	191.67	123.31
Payment to Auditors		-
Statutory Audit Fees	0.50	0.40
Communication Expenses	5.70	8.14
Travelling & Conveyance Expenses	3.37	4.25
Insurance Expenses	42.51	83.79
Office Expenses	3.73	2.99
Business Development Expenses	0.27	-
Contractual Manpower-General & Administration	17.51	9.47
Electricity Expenses	2.08	3.13
Miscellaneous Expenses	3.45	4.58
Total	**286.09**	**256.83**

30 Income Tax

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
Current Income Tax Charge	5.49	5.52
Total (a)	**5.49**	**5.52**
Deferred Tax		
In respect of current year origination and reversal of temporary differences	-	49.49
Total (b)	**-**	**49.49**
Total (a+b)	**5.49**	**55.01**

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Accounting profit / (loss) before tax	**21.22**	**61.75**
Income tax using the company's domestic tax rate	5.34	15.54
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Non Dedcuctible Expense	0.15	(10.02)
Income tax recognised in profit and loss account at effective rate	**5.49**	**5.52**
Total Tax Expense for the year	**5.49**	**5.52**
Net DTL / (DTA) recognised during the year	**-**	**49.49**

31 Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, provisions, 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 include mainly cash and cash equivalents, SCA receivables and other financial assets.

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

(i) 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 Risk :

The Company has fixed interest rate financial assets and financial liabilities, hence it doesn't have any interest rate risk.

(ii) 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.

(iii) 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 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	22,163.32	2,224.46	4,721.82	**29,109.60**
Trade Payables	797.72	-	-	**797.72**
Other Financial Liabilities	2,407.84	-	-	**2,407.84**

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	14,524.89	-	-	**14,524.89**
Trade Payables	449.80	-	-	**449.80**
Other Financial Liabilities	1,275.69	-	-	**1,275.69**

32 Capital Management

The Company's objectives for managing capital is to safeguard continuity 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 support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

33 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.

34 Contingent Liabilities & Commitments

	As at 31st March, 2022	As at 31st March, 2021
(i) Contingent liabilities :		
Performance Bank Guarantee given to NHAI	-	-
Total	**-**	**-**

Note :
The EPC Contractor, Adani Road Transport 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.

	As at 31st March, 2022	As at 31st March, 2021
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	93,098.45	1,01,529.72
Total	**93,098.45**	**1,01,529.72**

35 Contingent Assets

The Company has various claims against NHAI arising out of the Concession Agreement dated 12th September, 2019 & due to Covid-19, At the appropriate stage, the Company will file its claims & will invoke the Dispute Resolution process of the Concession Agreement.

36 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	Amount '(₹ in Lacs)	15.73	6.74
Weighted average number of equity shares outstanding during the year	No.	4,75,84,178	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.03	67.40

37 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 and Loss Account	Amortised Cost	Total
Financial Assets				
Investments	-	42.03	-	42.03
Trade Receivables	-	-	44.30	44.30
Cash and Cash Equivalents	-	-	468.71	468.71
Loans	-	-	1.68	1.68
SCA Receivables	-	-	14,740.38	14,740.38
Other Financial Assets	-	-	7.19	7.19
Total	**-**	**42.03**	**15,262.26**	**15,304.29**
Financial Liabilities				
Borrowings	-	-	29,109.60	29,109.60
Trade Payables	-	-	797.72	797.72
Other Financial Liabilities	-	-	2,407.84	2,407.84
Total	**-**	**-**	**32,315.16**	**32,315.16**

a) 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 and Loss Account	Amortised Cost	Total
Financial Assets				
Investments	-	392.87	-	392.87
Cash and Cash Equivalents	-	-	5.17	5.17
SCA Receivables	-	-	12,417.58	12,417.58
Other Financial Assets	-	-	7.50	7.50
Total	**-**	**392.87**	**12,430.24**	**12,823.11**
Financial Liabilities				
Borrowings	-	-	14,524.89	14,524.89
Trade Payables	-	-	449.80	449.80
Other Financial Liabilities	-	-	1,275.69	1,275.69
Total	**-**	**-**	**16,250.37**	**16,250.37**

38 Fair Value hierarchy :

	As at 31st March, 2022			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	42.03	-	42.03
Total	-	**42.03**	-	**42.03**

	As at 31st March, 2021			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	392.87	-	392.87
Total	-	**392.87**	-	**392.87**

39 Disclosure pursuant to Appendix E of Ind AS 115 Service Concession Arrangements

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial(Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana.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 ₹ 1356.90 Crores 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 installment 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 installment specified in clause 23.6.4 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.

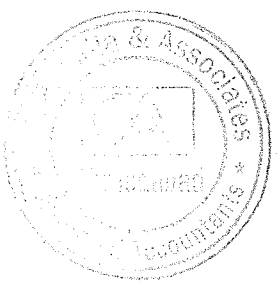
(d) Operation and Maintenance Payments:
All operation and maintenance payments shall be borne by the concessionaire. However, as provided in the Concession Agreement the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment 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 ₹ 14,740.37 (Previous year of ₹ 12417.58 Lacs) (Refer note 5 & 12)





40 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 period	**3.63**	**0.99**
Current Service Cost	4.45	3.13
Interest Cost	0.24	0.08
Liabilities Transfer in	0.13	0.18
Liabilities Transfer out	(0.24)	-
Past vested benefit	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	(0.37)	(1.12)
change in financial assumptions	(0.46)	0.26
experience variance (i.e. Actual experiencevs assumptions)	0.47	0.11
Present Value of Defined Benefit Obligations at the end of the period	**7.84**	**3.63**
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 period	7.84	3.63
Net Liability recognized in balance sheet as at the end of the period	**7.84**	**3.63**
III. Gratuity Cost / (Gain) for the period		
Current service cost	4.45	3.13
Net Interest cost	0.24	0.08
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	**4.69**	**3.20**
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(0.37)	(1.12)
change in financial assumptions	(0.46)	0.26
experience variance (i.e. Actual experience vs assumptions)	0.47	0.11
others	-	-
Components of defined benefit costs recognised in other comprehensive income	**(0.37)**	**(0.75)**

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	15.78%	14.29%

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

VI. Sensitivity Analysis

Significant actuarial assumptions for the detemination 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 period, 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)	7.84	3.63

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	8.46	7.29	3.97	3.33
(% change compared to base due to sensitivity	7.9%	-7.1%	9.3%	-8.3%
Salary Growth Rate (- / + 1%)	7.29	8.45	3.33	3.96
(% change compared to base due to sensitivity)	-7.1%	7.7%	-8.2%	9.1%
Attrition Rate (- / + 50%)	10.05	6.10	4.92	2.68
(% change compared to base due to sensitivity)	28.1%	-22.2%	35.8%	-26.1%
Mortality Rate (- / + 10%)	7.84	7.84	3.63	3.63
(% 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 period

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):	(₹ in Lacs)
1 year	0.03
2 to 5 years	3.58
6 to 10 years	5.65
More than 10 years	4.79

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

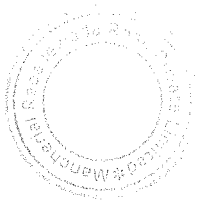
The actuarial liability for compensated absences as at the year ended 31st March, 2022 ₹ 12.56 (period ended 31st March, 2021 ₹ 7.08 Lacs).

(c) Defined Contribution Plan

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

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Employer's Contribution to Provident	14.09	9.30
Employer's Contribution to Superannuation Fund	-	-





42	Ratio Analysis	UOM	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	i) Current Ratio :			
	Current Assets (a)	(₹ in Lacs)	30,997.38	16,182.08
	Current Liabilities (b)	(₹ in Lacs)	29,093.21	26,520.95
	Current Ratio (a/b)	Times	**1.07**	**0.61**
	Numerator - Total Current Assets			
	Denominator - Total Current Liabilities			
	ii) Debt-Equity Ratio:			
	Total Outside Liabilities (a)	(₹ in Lacs)	6,946.28	-
	Shareholder's Equity (b)	(₹ in Lacs)	6,479.93	(138.67)
	Debt - Equity Ratio (a/b)	Times	**1.07**	-
	Numerator - (Long term debt (including ICD) + current maturities of long term debt			
	Denominator - Total equity			
	iii) Debt Service coverage Ratio :			
	Earnings available for Debt services (a)	(₹ in Lacs)	78.50	13.59
	Interest + Installments (b)	(₹ in Lacs)	55.88	-
	Debt Service coverage Ratio (a/b)	Times	**1.40**	-
	Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc.			
	Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments			
	iv) Return on Equity Ratio :			
	Profit after Tax (a)	(₹ in Lacs)	15.73	6.74
	Equity Shareholder's Fund (b)	(₹ in Lacs)	3,170.63	(142.42)
	Return on Equity Ratio (a/b)	%	**0.50%**	-
	Numerator - Profit after Taxes			
	Denominator - Average of (Equity share capital + other equity)			
	v) Inventory Turnover Ratio :			
	Construction Cost (a)	(₹ in Lacs)	28,915	23,245
	Average Inventory (b)	(₹ in Lacs)	-	-
	Inventory Turnover Ratio (a/b)	Times	-	-
	Numerator - Construction Cost			
	Denominator - (Opening Inventory+Closing Inventory)/2			
	vi) Trade Receivables turnover Ratio :			
	Annual net Credit Sales (a)	(₹ in Lacs)	31,433.89	24,984.10
	Average Accounts Receivable (b)	(₹ in Lacs)	13,601.13	12,417.58
	Trade Receivables turnover Ratio (a/b)	Times	**2.31**	**2.01**
	Numerator - Revenue from Operations			
	Denominator - Average (Trade + Unbilled) Receivable			
	vii) Trade Payables turnover Ratio :			
	Annual Construction Cost (a)	(₹ in Lacs)	29,201.14	23,501.70
	Average Accounts Payable (b)	(₹ in Lacs)	623.76	236.25
	Trade Payables turnover Ratio (a/b)	Times	**46.81**	**99.48**
	Numerator - Construction Cost + Other Expenses			
	Denominator - (Opening trade payables+Closing trade payables)/2			
	viii) Net Capital turnover Ratio :			
	Revenue from Operations (a)	(₹ in Lacs)	31,433.89	24,984.10
	Working capital (b)	(₹ in Lacs)	1,904.17	(10,338.88)
	Net Capital turnover Ratio (a/b)	Times	**16.51**	-
	Numerator - Total revenue from operations			
	Denominator - Current Assets - Current liabilities			
	ix) Net Profit Ratio :			
	Profit after Tax (a)	(₹ in Lacs)	15.73	6.74
	Revenue from Operations.(b)	(₹ in Lacs)	31,433.89	24,984.10
	Net Profit Ratio (a/b)	%	**0.05%**	**0.03%**
	Numerator - Profit after tax			
	Denominator - Total revenue from operations			
	x) Return on Capital Employed :			
	Earnings before Interest and Taxes (a)	(₹ in Lacs)	1,926.59	1,292.41
	Capital Employed (b)	(₹ in Lacs)	35,589.53	14,386.22
	Return on Capital Employed (a/b)	%	**5.41%**	-
	Numerator - Earnings before Interest and Taxes			
	Denominator - Total Equity (Equity + Reserve Surplus) + Total Debt			
	xi) Return on Investment :			
	Return or Profit or Earnings (a)	(₹ in Lacs)	15.73	6.74
	Investment (b)	(₹ in Lacs)	6,479.93	(138.67)
	Numerator - Profit after tax	%	**0.24%**	-
	Denominator - Total Equity + Reserve and Surplus			

41 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
Immediate Holding	:	Adani Road Transport Limited
Fellow Subsidiary Companies (with whom transactions done)	:	Suryapet Khammam Road Private Limited Bilaspur Pathrapali Road Private Limited Nanasa Pidgaon Road Private Limited
Key Management Personnel	:	Mr. Nirav Kumar Mistry, Director (w.e.f. 02/12/2021) Mr. Rinkesh Kumar Trivedi, Director (w.e.f. 02/12/2021)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year-end are unsecured. Transaction entered into with related party are made on term equivalent to those that prevail in arm's length transactions.

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 :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Adani Road Transport Limited	Loan Taken	12,524.28	13,496.34
	Interest Expense on Loan	1,261.20	803.45
	Receiving of Services	28,637.43	23,120.17
	Conversion of ICD into Equity Share Capital	4,885.85	-
Suryapet Khammam Road Private Limited	Other Balances Transfer from Related Party	0.33	0.29
Nanasa Pidgaon Road Private Limited	Other Balances Transfer to Related Party	0.67	-
Bilaspur Pathrapali Road Private Limited	Other Balances Transfer from Related Party	-	0.25

b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2022	As at 31st March, 2021
Adani Road Transport Limited	Borrowings	22,163.32	14,524.89
	Advance Given	24,768.41	10,949.25
	Trade and Other Payable	2,626.62	1,493.66
Suryapet Khammam Road Private Limited	Trade and Other Receivable	0.33	0.29
Bilaspur Pathrapali Road Private Limited	Trade and Other Receivable	-	0.25

42 Events occuring 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.

43 The previous year's figures have been recasted, regrouped and rearranged, whenever necessary to confirm to this year's classifications.

In terms of our report attached

For S K Patodia & Associates
Chartered Accountants
Firm Registration Number : 112723W

Kalpesh Madlani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 2nd May, 2022

For and on behalf of the board of directors of
Mancherial Repallewada Road Private Limited

Nirav Kumar Mistry
Director
DIN 06630742

Rinkesh Kumar Trivedi
Director
DIN 09444168

Place : Ahmedabad
Date : 2nd May, 2022