



DIRECTORS' REPORT

Dear Shareholders,

Your Directors hereby present the 5th Annual Report together with the Audited Financial Statements of your Company for the period ended on 31st March, 2023.

COMPANY OVERVIEW & FINANCIAL PERFORMANCE

Your Company has undertaken development, maintenance and management of National Highway 4-lane with paved shoulder configuration of Bilaspur-Pathrapali (Km. 0+000 to Km. 53+300) section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharat Mala on Hybrid Annuity Mode on Design, Build, Operate and Transfer ("DBOT Annuity or Hybrid Annuity") basis.

The summarized Financial performance highlight is as mentioned below:-

(Rs. in Lakh)

Particulars	2022-23	2021-22
Revenue from Operations	26768.40	12609.90
Other Income	5308.89	11.30
Total Revenue	32077.29	12621.20
Total Expenses	16926.49	12609.90
Profit Before Tax	15150.80	11.30
Tax Expenses	3933.37	7.89
Profit After Tax	11217.43	3.41
Other Comprehensive (Loss)	1.32	(1.15)
Total Comprehensive Income/(Loss) for the year	11218.75	2.26

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

In order to retain the earnings for future business activities, your Directors do not recommend any dividend for the financial year under review. Further, the Directors do not propose to carry any amount to reserves.

FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

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PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The provisions of Section 186 of the Act with respect to a loan, guarantee or security or investment is not applicable to the Company as the Company is engaged in providing infrastructural facilities and is exempted under Section 186 of the Act.

The details of loans, guarantees/security, investment, if any, are provided in the notes to Financial Statements.

DIRECTORS

During the period under review, Mr. Parijat Mondal (DIN: 08420405) was appointed as an Additional Director of the Company w.e.f. 31st December 2022, in place of Mr. Balaji (DIN: 08116199) Director of the Company who resigned w.e.f. the closure of business hours on 31st December, 2022, due to pre-occupation.

Accordingly, the Shareholders' approval is sought for the appointment of Mr. Parijat Mondal, as a Director of the Company, who hold office up to the date of ensuing Annual General Meeting and that pursuant to Section 160 of the Act, notice in writing has been received from Member proposing his candidature for the office of Director at ensuing Annual General Meeting and the same is recommended by the Board of Directors.

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company, Mr. Nikhil Kumar (DIN: 09143940) is liable to retire by rotation and being eligible offer himself for re-appointment.

The Board recommends the appointment / re-appointment of above Directors for your approval.

NUMBER OF BOARD MEETINGS

During the year under review, seven (7) Board Meetings were held on 02.05.2022, 13.06.2022, 27.09.2022, 07.11.2022, 31.12.2022 and 17.03.2023. The maximum time gap between any two meetings was not more than 120 days.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained, your Directors hereby confirm that:

- a. in the preparation of the annual accounts for the period ended on 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



- b. such accounting policies have been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the period ended on that date;
- c. proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Company has robust Internal Control System, which is commensurate with the size and scale of operations of the Company. The Internal Audit Department of the Group monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

RISK MANAGEMENT

Your Company has a formal risk assessment and management system which identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions entered into during the period were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC2 is not applicable. Suitable disclosure as required by the Indian Accounting Standards (Ind AS) has been made in the notes to the Financial Statements.

AUDITORS & AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rule made thereunder, M/s. T. R. Chadha & Co. LLP, Chartered Accountants (Firm Registration No.: 006711N/N500028), were appointed as Statutory Auditors of the Company, to hold office till the conclusion of the 6th Annual General Meeting (AGM) of the Company to be held for the financial year 2024.

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The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. There were no qualification, reservation, adverse remark or disclaimer given by Statutory Auditors of the Company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, your Company has appointed Purvashi Adhvaryu, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for FY 2022-23 is annexed, which forms part of this report as Annexure - A. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

COST AUDITORS

Your Company appointed M/s. K V M & Co., Cost Accountants, as cost auditors to conduct the audit of the cost records of the activities of the Company for the financial year 2022-23. The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

SECRETARIAL STANDARDS

Your Company follow the compliances of Secretarial Standard - 1 on Meetings of the Board of Directors and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee of the Group is responsible for redressal of complaints related to sexual harassment. During the period under review there were no complaints pertaining to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

All the possible steps have been taken by your Company to achieve the objectives of energy conservation and technology absorption.

There were no earnings and outgo of foreign exchange involved during the period under review.



ACKNOWLEDGEMENT

Your Directors are highly grateful for all the guidance, support and assistance received from Holding Company, Financial Institutions and Banks. Your Directors thank all shareholders, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company.

For and on behalf of the Board of Directors

Nikhil Kumar
Chairman and Managing Director
DIN: 09143940

Date: 02.05.2023
Place: Ahmedabad



INDEPENDENT AUDITOR'S REPORT

To the Members of Bhagpur Pathrapali Road Private Limited

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of Bhagpur Pathrapali Road Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

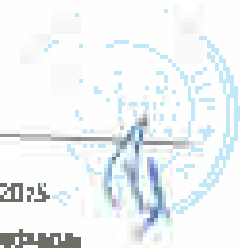
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Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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(ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No- 006711M/MS00028

Grijesh Thakkar
Partner
Membership No- 135556
UDIN: 231355565 GUMVRA 009



Place: Ahmedabad
Date: 02/05/2023

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ANNEXURE A

Bhagpur Pathrapali Road Private Limited

Annexure to Independent Auditors' Report for the year ended 31st March 2023
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

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

(I) Property, Plant & Equipment and Intangible Assets

- a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) There are no intangible assets held by the company, hence reporting under Paragraph 3 Clause (i)(b) of the order does not arise.
- b) The Property, Plant & Equipment were physically verified during the year by the management which in our opinion provides for physical verification at reasonable intervals.
- c) There are no immovable properties held by the company, hence reporting under paragraph 3 Clause (i)(c) of the order does not arise.
- d) The company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year, hence reporting under paragraph 3 Clause (i)(d) of the order does not arise.
- e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence reporting under paragraph 3 Clause (i)(e) of the order does not arise.

(II) Inventories

- a) The Company is engaged in the business of infrastructure development and its maintenance and there is no inventory in hand at any point of time, accordingly reporting under paragraph 3 Clause (ii)(a) of the order does not arise.
- b) The company has not been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under paragraph 3 clause (ii)(b) does not arise.

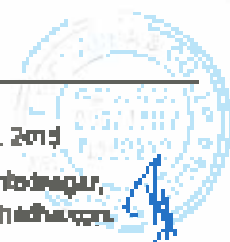
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(iii) Loans given

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

(iv) Compliance of Sec. 185 & 186

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

(v) Public Deposit

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

(vi) Cost Records

The Company is Maintaining the Cost Records as specified by the central Government under sub-section (1) of section 148 of the companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost records and audit) 2014, as amended prescribed by the central government under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with the view to determining whether they are accurate or complete.

(vii) Statutory Dues

a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, cess etc. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2023.

b) Details of dues of Income-Tax which have not been deposited as on 31st March, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period/between various periods in which the amount relates	Amount Involved (₹ in Lakhs)
Income-Tax Act, 1961	Income-Tax	Commissioner of Income-Tax (Appeal)	FY 2020-2021	79.69

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

(ix) Application & Repayment of Loans & Borrowings:

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders during the year.
- b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The company has raised money by way of term loans during the period under audit and the amount raised have been used for the purpose for which funds were raised.
- d) On an overall examination of the financial statement of the company, fund raised on short term basis aggregating to ₹ 17,151.58 Lakhs have been used for long term purpose.
- e) The company did not have any subsidiary or associate or joint venture during the year. Accordingly, reporting under paragraph 3 clause (ix)(e) & (f) does not arise.

(x) Application of funds raised through Public Offer:

- a. During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (x)(a) of the order does not arise.
- b. The company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year. Accordingly, reporting under paragraph 3 clause (x)(b) does not arise.

(xi) Fraud

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

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

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

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

(xv) Internal Audit

- a. Company has an adequate internal control system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.

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

(xvii) Registration u/s 45-1A of RBI Act

- a. The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, reporting under paragraph 3 clause (xvii)(a),(b)&(c) of the order does not arise.
- d. The Group does not have any CIC as part of the group. Accordingly, reporting under paragraph 3 clause (xvii)(d) of the order does not arise.

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

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, Our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LIP identification No. AAP-3628) with effect from 28th December, 2015

Ahmedabad Branch : 301, 3rd Floor, Indraprasth Corporate, Opp. Bhalu Petrol Pump, Anandnagar Road, Pratiknagar,
Ahmedabad-380 015. Tele : 079-68171887, 079-4100 4187 Email : ahmedabad@trchadha.com

Rajst Office : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001
Tele : 011 41512000 / 41513189

Head Office : B-30, Connaught Place, Kirti Building, New Delhi-110 001. Email : delhi@trchadha.com

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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

(xx) Corporate Social Responsibility

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

Place: Ahmedabad
Date : 02/05/2023

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No. 808711N / M508928

Brijesh Thakkar
partner
Membership No. 135536
UDIN: 29195556BQUWV84609



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP identification No. AAAP-29316) with effect from 28th December, 2015

- Ahmedabad Branch** : 301, 3rd Floor, Indraprasth Coopers, Opp. Bhull Patel Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015, Tele : 079-66114601, 079-40064897 Email : ahmedabad@trchadha.com
- Legal Office** : Suite No-11A, 2nd Floor, GandhiMandir, H Block, Connaught Circus, New Delhi - 110 001, Tele : 011-41513450 / 41513168
- Head Office** : B-30, Connaught Place, Kirti Building, New Delhi-110 001 Email : delhi@trchadha.com
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ANNEXURE B

**THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
BILASPUR PATHRAPALI ROAD PRIVATE LIMITED**

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Ahmedabad-380 015. **Tel.** : 079-88171887, 079-4800 4887. **Email** : ahmedabad@trchadra.com

regd Office : Suite No-10A, 2nd Floor, Gobind Mission, H Block, Connaught Place, New Delhi - 110 071.
Tel. : 011 41513050/41513188

Head Office : B-10, Connaught Place, Kutchia Building, New Delhi-110 091. **Email** : delhi@trchadra.com

Work here at : + MUMBAI + HYDERABAD + PUNE + CHENNAI + BENGALURU + BANGALORE + TIRUPATI





basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2023, based on, "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / M50002B


Brijesh Thakkar
Partner
Membership No. 135556
UDIN: 23135556B-GUNVRA4609

Place: Ahmedabad
Date: 02/06/2023



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
(A limited liability partnership with LLP Identification No. AAF-3628) with effect from 28th December, 2015

- Ahmedabad Branch** : 301, 3rd Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Pratiknagar, Ahmedabad-380 015. Tele. - 079-46171037, 079-4800 4997 Email: ahmedabad@trchadha.com
- Road Office** : Suite No-11A, 3rd Floor, Colored Maroon, H Block, Connaught Circus, New Delhi - 110 001
Tel: 011-41513059 / 41513100
- Head Office** : B-30, Connaught Place, Kutchia Building, New Delhi-110 004. Email: delhi@trchadha.com
- Offices at** : + MUMBAI + HYDERABAD + PUNE + CHENNAI + BANGALURU + GURGAON + TIRUPATI

Particulars	Account	31st March 2023	As at March 2022
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	83.71	73.47
(b) Financial Assets			
(i) SCA Receivables	5	57,694.75	37,748.01
(ii) Other Financial Assets	6	13.36	5.60
(c) Income Tax Assets (net)	7	485.45	56.92
		Total Non-current Assets	142,013.27
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	2,145.46	1,477.80
(ii) Cash and Cash Equivalents	9	135.71	21.04
(iii) Other Assets other than (i) & (ii) above	10	2,971.64	151.03
(iv) Loans	11	-	7.14
(v) SCA Receivables	12	3,539.07	1,851.86
(vi) Other Financial Assets	13	1,557.37	10.75
(b) Other Current Assets	14	4,098.75	6,281.14
		Total Current Assets	13,347.99
		Total Assets	155,361.26
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	1,245.00	5,843.00
(b) Other Equity	16	11,477.82	719.80
		Total Equity	12,722.82
LIABILITIES			
Provisioned Liabilities			
(a) Provisions			
(i) Borrowings	17	17,803.09	23,344.09
(b) Provisions	18	3.06	45.73
(c) Deferred Tax Liabilities (net)	19	3,975.37	-
		Total Non-current Liabilities	21,781.51
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	29,162.75	21,917.38
(ii) Trade Payables	21		
- Total outstanding bills of micro-entities and small enterprises		0.00	37.50
- Total outstanding bills of creditors other than micro-entities and small enterprises		712.57	719.38
(iii) Other Financial Liabilities	22	2,089.02	4,937.83
(b) Other Current Liabilities	23	54.07	23.25
(c) Provisions	24	1.27	4.88
		Total Current Liabilities	31,959.71
		Total Liabilities	53,741.22
		Total Equity and Liabilities	155,361.26

This accompanying note set an integral part of the financial statements of our report attached.

For Tălcăuşul SA LLP
 Chartered Accountants
 Firm's registration no. 0007179 / H20002


 Mihai Mădălar
 Partner
 number/imp 40 136886

Place: Mureş
 Date: 2nd May 2023



For and on behalf of the board of directors


 Mihai Mădălar
 Managing Director
 ID: 014704

Place: Mureş
 Date: 2nd May 2023


 Petrică Mordoc
 Director
 CNV: 0442246

ADANI PORTS & SHIPPING PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

All amounts are in ₹ Lacs unless otherwise stated



Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue			
Revenue from Operations	23	28,768.40	12,609.90
Other Income	24	5,308.89	11.30
Total revenue		32,077.29	12,621.20
Expenses			
Services Ag Expenses	25	11,617.89	8,533.48
Employee Benefits Expenses	26	138.93	514.81
Finance Costs	27	4,389.23	2,793.18
Depreciation and Amortisation Expenses	4	9.58	7.83
Other Expenses	30	773.14	762.84
Total Expenses		16,918.77	12,608.14
Profit before tax		15,158.52	11.30
Tax Expenses			
Current Tax		-	0.91
Current Tax / Income tax prior years	31	-	6.98
Deferred Tax	32	3,933.37	-
Total Tax Expenses		3,933.37	7.89
Profit for the year	33	11,225.15	3.41
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gain / (loss) on defined benefit plans, net of tax	(34)	1.32	(1.75)
Other comprehensive gain / (loss) / income that will not be reclassified to profit or loss in subsequent periods, net of tax	Total (34)	1.32	(1.75)
Total Comprehensive Income for the year, net of tax	Total (33-34)	11,226.47	1.66
Dividend Per Equity Share (EPS)			
Basic and Diluted EPS (₹ each share 1 ₹0 Per Share) (35)	35	21.91	0.01

The accompanying notes are an integral part of the financial statements in terms of our reporting framework

For T & Shree & Co LLP
Chartered Accountants
Firm Registration Number: 006711N/2000020

Anil Kulkarni
Partner
Membership No. 13355



For and on behalf of the Board of Directors

Anil Kumar
Managing Director
(DIN 0243980)

Parag Mehta
Director
CIN: 0243980

Place: Ahmedabad
Date: 2nd May 2023

Place: Ahmedabad
Date: 2nd May 2023

DELSPUR PATHARALI ROAD PRIVATE LIMITED



Statement of changes in equity for the year ended 31st March, 2023

All amounts are in ₹ Lacs unless otherwise stated

A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 1st April, 2021	44,114,077	4,411.41
Changes in equity share capital during the year : Shares issued during the year	8,338,023	833.59
Balance as at 31st March, 2022	52,452,100	5,245.00
Balance as at 1st April, 2022	52,452,100	5,245.00
Changes in equity share capital during the year : Shares issued during the year	-	-
Balance as at 31st March, 2023	52,452,100	5,245.00

B. Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	TOTAL
Balance as at 1st April, 2021	104.61	104.61
Changes in accounting policy or prior period errors	-	-
Revised balance as at 1st April, 2021	104.61	104.61
Profit for the year	3.41	3.41
Removal of net (loss) of defined benefit plans, net of tax	(1.13)	(1.13)
Total Comprehensive Income for the year	2.28	2.28
Balance as at 31st March, 2022	105.67	105.67
Balance as at 1st April, 2022	105.67	105.67
Changes in accounting policy or prior period errors	-	-
Revised balance as at 1st April, 2022	105.67	105.67
Profit for the year	11,212.43	11,212.43
Removal of net (loss) of defined benefit plans, net of tax	1.32	1.32
Total Comprehensive Income for the year	11,213.75	11,213.75
Balance as at 31st March, 2023	11,319.42	11,319.42

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

For MGL Global B Co Ltd

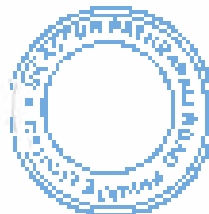
Chartered Accountants

Firm Registration Number: 006714 / NS00028

Ashish Thakkar

Partner

Membership No. 133535



For and on behalf of the board of directors

Nitish Kumar

Managing Director

CIN: Q9143940

Parthiv Bhandal

Director

CIN: 08423408

Place : Ahmedabad

Date : 2nd May 2023

Place : Ahmedabad

Date : 2nd May 2023

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(A) Cash flow from operating activities		
Profit before tax	15,750.80	11.30
Adjustment for the year		
Depreciation and Amortisation Expense	3.58	3.63
Finance Costs	4,395.83	2,783.76
Litigation Costs	14,623.87	(7.29)
Income from Mutual Funds	(5.11)	(3.47)
Sundry balances written back	(25.04)	-
Sundry balances written off	-	0.00
Operating profit before working capital changes	14,807.29	2,786.86
Changes in working capital		
(Increase) / Decrease in Other Non-current Assets	(11.74)	59.39
Decrease / (Increase) in Trade Receivables	5,279.74	(5,506.40)
(Increase) / Decrease in SCA Receivables	(29,583.95)	3,330.73
Decrease / (Increase) in Other Assets	222.85	(1,414.50)
Decrease / (Increase) in Loans	7.54	(1.02)
Increase / (Decrease) in Trade Payables	566.20	(10,858.02)
(Increase) / Decrease in Other Liabilities and Provisions	(2,609.33)	(1,591.81)
Total Change in Working Capital	(21,194.53)	(19,381.42)
Cash flow from operations	(7,387.24)	(26,594.56)
Less: Income Tax Paid (net)	(411.01)	(38.57)
Net cash (used in) operating activities (A)	(7,798.25)	(26,633.13)
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment, Capital Work in Progress and Capital Advances	(81.17)	-
Proceeds from Sale of Property, Plant and Equipment	2.95	-
Proceeds from Sale of Current Investments (net)	-	2,332.70
Income from Sale of Current Investments (net)	6.11	3.41
Interest received	3,078.98	8.04
Bank deposits / margin money (placed) (net)	(7,822.85)	(8.02)
Net cash generated from investing activities (B)	284.02	2,325.13
(C) Cash flow from financing activities		
Finance Costs Paid	(1,851.97)	(1,512.47)
Proceeds from Non-current Borrowings (Repurchase) of Non-current Borrowings	10,340.00	10,000.00
Proceeds from Current Borrowings (net)	1,184.82	-
Proceeds from Equity Share Capital issued	4,008.18	1,967.75
Proceeds from Equity Share Capital repaid	-	(53.59)
Net cash generated from financing activities (C)	13,680.03	20,360.69
Net Increase / (Decrease) in Cash and cash equivalents (A)+(B)+(C)	103.17	(4.34)
Cash and cash equivalents at the beginning of the year	31.94	36.88
Cash and cash equivalents at the end of the year	135.11	31.54
Reconciliation of Cash and cash equivalents to the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Page No. 9)	135.11	31.54
	135.11	31.54

Notes on Cash:

(1) Interest payable of ₹ 1,225.20 (for the year ₹ 1,327.38 Lacs) on Intra Corporate Deposits (ICD) taken from parent company and Lichmea Holding Company Pvt. Ltd. has been commuted to the ICD balances as of reporting date as per terms of Contract.



BILASPUR PATHRUPALI ROAD PRIVATE LIMITED

Statement of Cash Flows for the year ended 31st March, 2023

All amounts are in ₹ LAKH unless otherwise stated



Note:

(1) The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 Statement of Cash Flows.

(2) Changes of changes in liabilities arising from financing activities, including both changes arising from cash changes are shown below

Particulars	As at 1st April, 2022	Net Cash Flows	Changes in Fair values/ accruals	Others	As at 31st March, 2023
Non-current borrowings (including current or new ones)	24,932.53	9,319.18	(47.20)	-	34,204.51
Current borrowings Inwards Received	24,179.11	9,906.19	-	1,775.79	36,760.50
	0.99	(7,864.93)	4,347.10	(1,775.79)	66.94
Total	49,007.43	11,860.44	4,299.90	-	61,032.77

Particulars	As at 1st April, 2022	Net Cash Flows	Changes in Fair values/ accruals	Others	As at 31st March, 2023
Non-current borrowings (including current or new ones)	3,984.32	10,000.00	(97.89)	-	14,086.53
Current borrowings Inwards Received	16,973.97	1,967.73	-	1,327.19	20,428.11
	0.91	(1,619.79)	2,732.38	(1,327.19)	1.95
Total	22,818.00	18,347.94	2,732.38	-	41,667.43

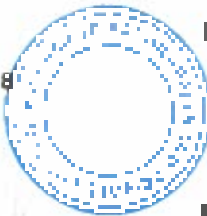
The above payments were made by the company with the Financial Institutions in terms of the report attached

For T B Chadha & Co LLP

Chartered Accountants

Firm Registration Number : 004714/4340028

Anil Kumar
Partner
Membership No. 135556



For the company of the board of directors

Anil Kumar
Managing Director
CIN: 09143940

Paritosh Kumar
Director
DIN: 03120466

Place : Ahmedabad

Date : 2nd May, 2023

Place : Ahmedabad

Date : 2nd May, 2023

1 Corporate Information

Bilapur Ruppur Road Private Limited ("BRPL", "Company") is a private limited company incorporated in India and is incorporated under the provisions of Companies Act, 2013. It is subsidiary company of Adani Ruppur Project Ltd and is 100% owned by it is subsidiary company of Adani Infrastructure Limited.

The Company was incorporated as a Special Purpose Vehicle (SPV) on 20th April 2018. The company has awarded two Concession Agreements in May 2018 with the National Highway Authority of India (NHAI) to design, build, operate and transfer (the "DBOT Arrangements") of Highway projects of Bilapur - Rudrapur & Rudrapur - Mirzapur Road project from km 0.000 to km 33.300 of NH - 115 (also known as NH 115) in the State of Chhattisgarh in which NHAI grants the Company exclusive rights, license and authority to construct, operate and maintain the assets during the construction period of 750 days and operation period of 15 years commencing from Commencement Date (COD).

The financial statements were audited for year in accordance with a resolution of the Board on 2nd May, 2023.

2 Significant accounting policies

2.1 Basis of preparation and compliance with Ind AS

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

The financial statements are 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 reporting date.

The financial statements are presented in INR and all values are rounded to the nearest INR thousand unless otherwise indicated.

2.2 Summary of significant accounting policies

a Property, plant and equipment

All the items of property, plant and equipment are stated at historical cost net of Depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are recognised in the item's carrying amount or recognised as a separate item, if applicable, 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 item is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

An item of property, plant and equipment is recognised when the future economic benefits are expected to flow to the Company from the continued use of the asset. Any gain or loss arising on the disposal or movement of an item of property, plant and equipment is determined as the difference between the net proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

b Financial instruments

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

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 expensed immediately in statement of profit and loss.

c Financial assets

Initial recognition and measurement

All financial assets, except derivatives in derivatives and securities are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

(i) Amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not involved in an active market and where the cash flows are not embedded in financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortised cost using the effective interest method and any impairment losses. These include trade receivables, Securitisation Concession Arrangements (SCA) receivables, balances with banks, short-term deposits with banks, other financial assets and investments in cash flows or derivatives.



3) As fair value through other comprehensive income (FVOCI)

A financial asset is classified as FVOCI if it meets each 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 hold any financial assets classified as Fair value through other comprehensive income (FVOCI)

3) As fair value through profit or loss (FVTPL)

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

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, swap currency, freight options, interest rate swaps and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recorded in the statements of profit and loss.

Designation of Financial Assets

On designation of a financial asset as FVTPL, 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 the statements of profit and loss on disposal of the financial asset.

Impairment of Financial Assets

A financial asset is measured 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, as a result of one or more events, there is a negative effect on the estimated future cash flows of the asset.

The Company applies selected credit loss (ECL) model for measurement of impairment loss on the following financial assets and financial liabilities:

- a) Financial assets that are debt instruments, and are measured at amortised cost or at FVTPL. These include commercial bills receivable and bank deposits.

For recognition of impairment loss on other financial assets and liabilities, the Company determines that whether there has been a significant increase in the credit risk. To assess the risk, the Company uses 12 month ECL. 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 due to the Company in accordance with the contract, and all the payments that the Company expects to receive, discounted at the effective ECL impairment loss allowance (or revenue) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

4) Service Concession Arrangements

Service Concession Arrangements (SCA) refers to the arrangement between the provider (a public utility entity) and the operator (a private 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 allocated between these entities to the construction services and those relating to operation and maintenance services, and accounted for separately. The arrangements entered into in connection are classified as financial assets or financial liabilities depending on the nature of the payment obligations under the SCA. When the company has unconditional right to receive cash or another financial asset from or at the direction of the provider, such right is recognised as a financial asset and is subsequently measured at amortised cost. When the company has with the provider and it has right to change the use for use of facility, the right is recognised as an intangible asset and is subsequently measured at cost less accumulated amortisation and impairment losses. The intangible asset recognised over a period of SCA.

5) Financial liabilities and equity instruments

Classification as debt or equity

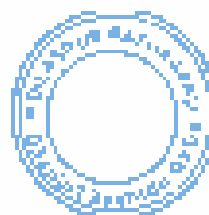
Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and as equity instrument.

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

Financial liabilities are measured at amortised cost using the effective interest method at FVTPL.



FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities that are not repay-on-demand and are not designated as at FVTPL are measured at amortised cost at the date 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 cost of an asset is included in the Finance cost 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 fees and points paid or received that form an integral part of the effective interest rate, or 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 of the liability recognition.

Trade and other payables are recognised at the transaction cost, which is their 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 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, swap, currency assets, options, interest rate swaps and interest rate swaps to hedge its foreign currency risk are recognised in the statement of profit and loss.

Termination of Financial Liabilities

The Company extinguishes 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 as a gain or loss.

Inventory

Inventories are stated at the lower of cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale.

Cash and cash equivalents

The Company considers as highly liquid financial instruments which are readily convertible into known amounts of cash that are subject to a insignificant risk of change in value and having original maturity of 3 months or less from the date of purchase to be cash equivalents. Cash and cash equivalents consist of bank balances which are denominated in Indian Rupee and US dollar.

Operating Cycle

Based on the nature of products / activities of the Company and the nature and duration 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 financial liabilities as current and non-current.

Revenue Recognition

Revenue from construction contracts is recognised 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. For interim periods, if any, on the contract is recognised as expense in the period in which it is incurred, irrespective of the stage of completion of the contract. While determining the amount of contract liability, an estimate of cost and related incidental income not included in contract revenue is taken into consideration. Company is applying the cost that are expected to be recoverable on such basis. The outcome of the contract cannot be ascertained reliably and an estimated value thereon.

Contract revenue corresponds to the fair value of consideration receivable from the customer at the amount that is expected that the result in revenue, and only are recognised if being reliably measured.

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 expected future cash receipts through the expected life of the financial asset. Unlike assets' net carrying amounts, interest recognition



B Fair value measurement

Fair value is the price that would be received to sell an asset or settle 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 occurs at the market price.

- 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 derive 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 analyzes the movements in the values of assets and liabilities which are required to be measured or disclosed 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 assets or liability and the level of measurement of each class of assets or liability.

C Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of the assets, with such costs in 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 capitalization.

All other borrowing costs are recognized in statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs such as agency charges in connection with the borrowing of funds.

D Employee benefits

(i) Defined benefit plans:

The employees' gratuity scheme is a defined benefit scheme. The present value of the obligation under each defined benefit plan is determined at each balance sheet date based on actuarial valuations 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 selected term of the obligation. Actuarial gains and losses are charged to the statement of profit and loss for the period.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on re-measurement is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur and is reflected immediately in surplus earnings and net attributable to profit or loss. Past service cost is recognized in statement of profit and loss in the period of a plan amendment.

(ii) Defined contribution plans:

Retirement benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue.

(iii) Long-term Absences:

Provision for Long-term Absences are recognized between current and non-current liabilities are based on actuarial valuation. The provision liability is shown as per the actuarial valuation report.

(iv) Short term employee benefits:

They are recognized as an unaccrued liability in the statement of profit and loss for the periods in which the related services are received.

E Leases

The Company as lessee

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

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

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



The Company is lessor

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

The Company also applies the practical expedients wherein it:

- Used a single discount rate to determine the present value of leases with reasonably similar characteristics
- Based on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemption to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used straight-line amortising the lease gain among the contractual periods to award or terminate the lease

• 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 equity reorganisation 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 financial statements at shareholders / owners. Current income tax expenses and provisions are recognised at the amount expected to be payable / paid to the tax authorities. The tax rates and the used used to calculate the amount are those that are enacted or substantively enacted at the reporting date. Management periodically evaluates judgments taken in the tax returns with respect to provisions in which applicable tax regulations are subject to interpretation and applicable provisions where appropriate.

Deferred tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying amounts of assets and liabilities and their respective tax basis at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liabilities are generally recorded for all temporary timing differences. Deferred tax assets are recognised 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 recognised outside the statement of profit and loss is recognised 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 the rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

• Earnings per share

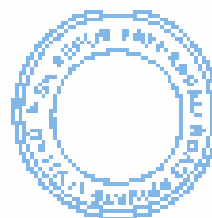
Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for the effects of dividend, bonus and other charges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

• Provisions, Contingent Liabilities and Goodwill Intangible 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 present obligation is a probable to the best estimate of the consequence 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 (unless the effect of the time value of money is immaterial) 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 recognised 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 liability in the statement due to the passage of time is recognised at a present value.

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



3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revision thereto are recognised in the period in which they are required or in the period of impact and future periods if the revision affects both the current and future periods. Uncertainties about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainty:

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

(i) Fair value measurements 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 BCL model. The inputs to these models are either (i) observable market data where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgement is required with respect to 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)

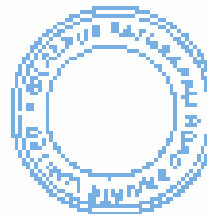
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuation. An actuarial valuation involves making several assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates. Due to the long-term nature of the plan and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iii) Taxes

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

(iv) Impairment 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 best experience and circumstances known at the balance sheet date. The actual outcome of liabilities at a future date may therefore vary from the figure included in current reports.

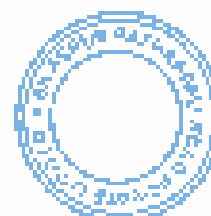


4. Property, Plant and Equipment:

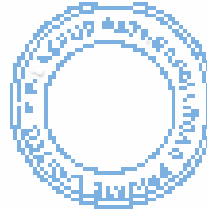
Description of Assets	Building	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
I. Gross Block						
Balance as at 1st April, 2021	4.30	0.97	5.67	4.09	1.30	17.33
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2022	4.30	0.97	5.67	4.09	1.30	17.33
Balance as at 1st April, 2022	4.30	0.93	5.67	4.09	1.30	17.30
Additions	-	0.57	-	-	80.60	81.17
Disposals	4.30	-	1.00	-	-	5.30
Balance as at 31st March, 2023	-	1.50	4.67	4.09	81.90	92.16
II. Accumulated depreciation and impairment						
Balance as at 1st April, 2021	0.44	0.30	0.87	1.39	0.20	3.20
Depreciation charge for the year	1.45	0.18	0.54	1.34	0.17	3.68
Disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2022	1.89	0.48	1.41	2.73	0.37	6.88
Balance as at 1st April, 2022	1.89	0.48	1.41	2.73	0.37	6.88
Depreciation charge for the year	0.36	0.19	0.52	1.21	3.30	5.58
Disposal of assets	2.75	-	0.39	-	-	3.14
Balance as at 31st March, 2023	-	0.75	1.54	3.94	3.67	9.90

Carrying amount of Property, Plant and Equipment

Description of Assets	Building	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
As at 31st March, 2022	2.70	0.77	4.26	2.10	0.93	10.76
As at 31st March, 2023	-	0.75	3.13	0.85	78.20	82.93



	As at 31st March, 2023	As at 31st March, 2022
5 SCA Receivables		
SCA Receivables from NHAI	57,464.73	38,788.01
Total	57,464.73	38,788.01
6 Other Non-current Financial Assets		
Security Deposit	12.16	5.15
Total	12.16	5.15
Note :		
The fair value of other non-current financial assets are not materially different from the carrying amount disclosed.		
7 Income Tax Assets (net)		
Advance tax including tax deducted at source (Net of provision for income tax of ₹ 141 (Previous year ₹ 0.01 Lac))	481.43	54.44
Total	481.43	54.44



iii Trade Receivables

Recovery of trade receivables
 Credit term considered 90 days (90 days)
 Trade receivables aged 90 days and beyond is 0% of 0%
 Trade term receivable - 0 days - 0% of 0%

	As at 31st March, 2022	As at 31st March, 2021
	₹ 1,87,40,000	₹ 1,87,40,000
Total	₹ 1,87,40,000	₹ 1,87,40,000

Notes:

(1) The age of trade receivables is determined on the basis of invoice or other documents of the company dated directly or indirectly relating to the period for which the trade receivables are being reported. The age of trade receivables is determined on the basis of invoice or other documents of the company dated directly or indirectly relating to the period for which the trade receivables are being reported.

(iv) Aging Schedule

As on 31st March, 2022

Sl. No.	Description	Amount ₹	Classification of receivables as per invoice date				Total
			0-30 days	31-60 days	61-90 days	91 days & above	
1	Trade receivables - 0 days - 0% of 0%	₹ 1,87,40,000					₹ 1,87,40,000
2	Trade receivables - 31-60 days - 0% of 0%						
3	Trade receivables - 61-90 days - 0% of 0%						
4	Trade receivables - 91 days & above - 0% of 0%						
5	Trade receivables - 0 days - 0% of 0%						
6	Trade receivables - 31-60 days - 0% of 0%						
Total		₹ 1,87,40,000					₹ 1,87,40,000

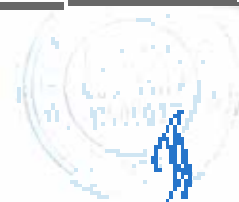
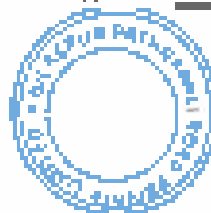
As on 31st March, 2021

Sl. No.	Description	Amount ₹	Classification of receivables as per invoice date				Total
			0-30 days	31-60 days	61-90 days	91 days & above	
1	Trade receivables - 0 days - 0% of 0%						₹ 1,87,40,000
2	Trade receivables - 31-60 days - 0% of 0%						
3	Trade receivables - 61-90 days - 0% of 0%						
4	Trade receivables - 91 days & above - 0% of 0%						
5	Trade receivables - 0 days - 0% of 0%						
6	Trade receivables - 31-60 days - 0% of 0%						
Total							₹ 1,87,40,000

(1) The age of trade receivables is determined on the basis of invoice or other documents of the company dated directly or indirectly relating to the period for which the trade receivables are being reported.



	As at 31st March, 2023	As at 31st March, 2022
8 Cash and Cash equivalents		
Balance with bank	133.71	31.24
Investment Accounts	173.71	38.04
Total	307.42	69.28
10 Bank balance (other than Cash and Cash equivalents)		
	As at 31st March, 2023	As at 31st March, 2022
Bank Over-Aid as Margin Money	2,971.80	151.03
Total	2,971.80	151.03
Note:		
0 The fair value of Bank balance (other than Cash and Cash equivalents) is not materially differing from the carrying value presented.		
11 Short-Term Loans		
(Unsecured, considered good)	As at 31st March, 2023	As at 31st March, 2022
Loans to employees	-	7.18
Total	-	7.18
12 SCA Receivables		
	As at 31st March, 2023	As at 31st March, 2022
SCA Receivables from NHAI	3,338.07	1,651.86
Total	3,338.07	1,651.86
Note:		
The Company manages construction payments which include the construction of road on hybrid annuity method following the terms in which company is acting as the service the infrastructure. These construction arrangements set out rights and obligations relating to the infrastructure and projects to be awarded. For fulfilling these obligations, the company is entitled to receive cash from the grantor.		
13 Other Current Financial Assets		
	As at 31st March, 2023	As at 31st March, 2022
Minor income and due receivable	1,952.42	5.53
Security deposit	-	4.27
Other receivables	4.95	3.95
Total	1,957.37	13.75
Note:		
0 The fair value of Other Financial Assets (other than highly divisible) from the carrying value presented		
14 Other Current Assets		
	As at 31st March, 2023	As at 31st March, 2022
Advance for Goods and Services	1.27	1,667.40
Advance to Employees	0.28	-
PAID IN ADVANCE TO Government Authorities	6,027.50	4,218.04
Prepaid Expenses	21.70	24.26
Total	6,050.75	6,019.70



18 Share Capital

		As at 31st March, 2023	As at 31st March, 2022
A. Issued Share Capital			
₹ 20,00,000 (₹ 1000) of face value ₹ 20,00,000 (₹ 1000) Equity shares of ₹ 20/- each		5,283.00	5,283.00
	Total	<u>5,283.00</u>	<u>5,283.00</u>
Reserve Subscribed but not fully paid up (₹ 20/- each)			
₹ 26,50,000 (₹ 1000) of face value ₹ 26,50,000 (₹ 1000) Equity shares of ₹ 20/- each held		5,311.00	5,311.00
	Total	<u>10,594.00</u>	<u>10,594.00</u>

a. Reconciliation of the total number of equity shares at the beginning and at the end of the reporting year.

Equity Shares

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
A) At the beginning of the year	10,594,000	₹ 21,188.00	10,594,000	₹ 21,188.00
Issued during the year	-	-	-	-
Cancelled during the year	-	-	-	-
At the end of the year	10,594,000	₹ 21,188.00	10,594,000	₹ 21,188.00

b. Terms of rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 20 per share. Each holder of equity shares is entitled to vote with one share of ₹ 20/- each in the Company and holder of the equity shares will be entitled to receive dividend payable by the Company, after deduction of all statutory charges. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Parent Company

Out of ₹ 20/- equity shares issued by the Company, shares held by its parent company are as follows:

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Adani Enterprises Limited (100% owned by Adani Group)	1,400	₹ 28.00	1,400	₹ 28.00
Adani Road Transport Limited (75% owned by Adani Group)	38,953,600	₹ 77,907.20	38,953,600	₹ 77,907.20
Total	40,353,600	₹ 77,935.20	40,353,600	₹ 77,935.20

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

	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Holding in the Share	No. of Shares	% Holding in the Share
Adani Enterprises Limited	1,400	0.00%	1,400	0.00%
Adani Road Transport Limited	38,953,600	95.00%	38,953,600	95.00%
Total	40,353,600	100.00%	40,353,600	100.00%

e. Details of shares held by promoters

As at 31st March, 2023

Name of Promoter	No. of Shares	% Holding in the Share	% Change
Adani Enterprises Limited	1,400	0.00%	-
Adani Road Transport Limited	38,953,600	95.00%	0.00%
Adani Enterprises LLP	1,400	0.00%	0.00%
Adani Road Transport Limited (75% owned by Adani Group)	38,953,600	95.00%	0.00%
Total	40,353,600	100.00%	0.00%

As at 31st March, 2022

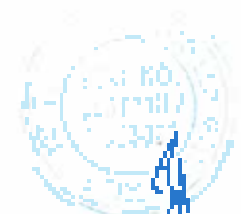
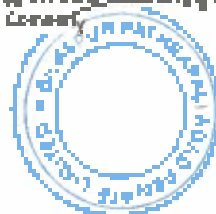
Name of Promoter	No. of Shares	% Holding in the Share	% Change
Adani Enterprises Limited	1,400	0.00%	-
Adani Road Transport Limited	38,953,600	95.00%	0.00%
Adani Enterprises LLP	1,400	0.00%	0.00%
Adani Road Transport Limited (75% owned by Adani Group)	38,953,600	95.00%	0.00%
Total	40,353,600	100.00%	0.00%

19 Other Equity

	As at 31st March, 2023	As at 31st March, 2022
Reserve Securities		
Debt Instruments		
₹ 100 Crores for the year	100.00	100.00
₹ 100 Crores for the year (₹ 100 Crores for the year)	100.00	100.00
Total	<u>200.00</u>	<u>200.00</u>

Notes:

1. The Company has issued ₹ 20/- equity shares of ₹ 20/- each having a face value of ₹ 20/- each. The shares are listed on the stock exchange of India.



37 Non-current borrowings

	At 31st March 2023		At 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Secured borrowings - at standard cost				
Term loans				
From Banks	15,000.04	1,523.34	1,775.51	440.09
From Financial institutions	16,146.24	1,007.71	1,773.71	690.84
Total	31,146.28	2,531.05	3,549.22	1,130.93
Interest disclosed under the head capital expenditure (Refer note 25)	-	2,402.75	-	(1,588.24)
Total	31,146.28	-	3,549.22	-

Notes

1. The liability shall be for the borrowing advances.

a. Borrowings from Financial institutions - T 253.00 Lacs (Previous year - T 2.500 Lacs) are secured by first pari-passu charge on (a) property including land, building, plant, machinery, movable plant & machinery, equipment, leasehold land & immovable furniture, fixtures, fittings, vehicles and all other movable assets, both present & future, due and to be due, the project assets. The pari-passu charge over all accounts including interest accrued and accounts, in all Financial Institutions 75% to 75.00% (previous year - 75%)

b. Borrowings from Banks - T 10,000.00 Lacs (Previous year - T 2,500 Lacs) are secured by first pari-passu charge on charge movable property & (b) (b) assets, including land, building, machinery, plant & machinery, machinery, equipment, leasehold land & immovable furniture, fixtures, fittings, vehicles and all other movable assets, both present & future, due and to be due, the project assets. The pari-passu charge over all accounts, including interest accrued and accounts, in all banks 75% to 75% (previous year - 75%)

c. Above borrowings are secured by pledge of 31% equity shares of the company as the collateral security.

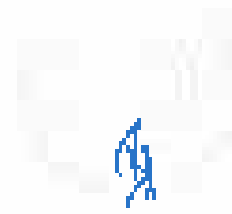
d. Adani Cement (P) Ltd. (ACPL) is a wholly holding company, not a subsidiary of the company and immovable concrete plant assets of the company which are the secured collateral of the above borrowings.

e. Repayment schedule for the Secured borrowings are as follows:-

a. Repay Term Loans from Financial institutions aggregating to T 17,250.00 Lacs (Previous year - T 10,500 Lacs) respectively, the liability shall be repaid over 0-7 year (2023-24) - 1 (one) year, 1-5 years (2024-25) - 4 (four) year & thereon (2025-26) - 1 (one) year T 1,571.75 Lacs

b. Repay Term Loans from Bank aggregating to T 10,000.00 Lacs (Previous year - T 2,500 Lacs) respectively, the liability shall be repaid over 0-7 year (2023-24) - 1 (one) year T 2,000.00 Lacs, 1-5 years (2024-25) - 4 (four) year & thereon (2025-26) - 1 (one) year T 1,000.00 Lacs.

f. The interest disclosed in security charges in note 2 above and repayment schedule in note 2 above are of the amount including equated amount under T 100 Lacs



	As at 31st March, 2023	As at 31st March, 2022
27 Trade Payables		
Other than Associates		
Total (including debt of associates entered into under arrangements)	₹ 84	₹ 70
Total (including debt of associates entered into under arrangements (with total debt arrangements)	₹ 84	₹ 70
Refer para 23		
Total	₹ 84	₹ 70

Notes:

1) The net value of trade payables is not necessarily different from the due value percentage

2) Due to nature, small and sundry payables

Under the Money Market and Financial Instruments, Derivatives and Other Financial Instruments, 2008, amended under certain in-force laws and Circulars, 2008, various accounts are reported in the Financial Statements in India. Small and sundry payables, on the basis of the Internal law and various regulatory provisions, shall include debt in the amount and legal proceedings in terms of the Internal Law, 2008 are disclosed as below

Particulars	As at 31st March, 2023	As at 31st March, 2022
Particulars, remaining payable to any creditor at the year end	₹ 84	₹ 70

Interest due on loans

Interest on borrowings due in terms of interest is at the maturity date with the expiry of the contract date in the financial statements the applicable day during the period

Amount of interest due and payable for the period of 12 months in financial statements (which have been paid for beyond the specified day during the period but within 12 months) are reported under the following

Interest on borrowings reported are remaining interest at the end of the period

Interest on further borrowings reported over the specified date in following years

The disclosure is required in the financial statements to comply with the disclosure of interest on debt instruments, in terms of the Internal Law, 2008 and the Securities Exchange Board of India (SEBI) Regulations, 2008 and shall comply with the information required and available with the Company for the year of the financial statements, to the extent it is payable in any way, or if any payment is required

28 Trade Receivables

As at 31st March, 2023

Particulars	Net day	Categorizing the receivables from the year of invoice				Total
		Less than 1 year	1-3 years	3-5 years	More than 5 years	
ADANI Group	8-90					8-90
Others	120-90	₹ 529	₹ 10	₹ 10		₹ 549
Contract work - ADANI						
Contract work - Others						
Total Trade Receivables	120-90	₹ 529	₹ 10	₹ 10		₹ 549

As at 31st March, 2022

Particulars	Net day	Categorizing the receivables from the year of invoice				Total
		Less than 1 year	1-3 years	3-5 years	More than 5 years	
ADANI Group	120-90					120-90
Others	120-90	₹ 41	₹ 1			₹ 42
Contract work - ADANI						
Contract work - Others						
Total Trade Receivables	120-90	₹ 41	₹ 1			₹ 42

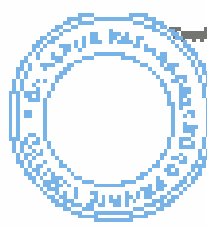
	As at 31st March, 2023	As at 31st March, 2022
29 Other Current Financial Liabilities		
Financial liabilities not due for an accounting period	₹ 49	₹ 49
As against Associates	₹ 10-21	₹ 10-11
As against others	₹ 39	₹ 39
As against others		
Total	₹ 49	₹ 49

Note:

1) The net value of other Current Financial Liabilities are the liabilities with and without carrying over period

	As at 31st March, 2023	As at 31st March, 2022
20 Other Current Liabilities		
As against Associates	₹ 49	₹ 49
Total	₹ 49	₹ 49

	As at 31st March, 2023	As at 31st March, 2022
24 Financial Provisions		
Provision for Employee Benefits payable to	₹ 12	₹ 12
Total	₹ 12	₹ 12



ADANI R PATHRANALI ROAD PRIVATE LIMITED

Notes to Financial Statements for the year ended on 31st March 2023
 All figures are in Lakhs unless otherwise stated



	For the year ended 31st March, 2023	For the year ended 31st March, 2022
23 Revenue from Operations		
Revenue from Construction Contracts	20,720.43	12,434.13
Revenue from Operations as per Maintenance Service	47.68	-
Other Operating Revenue	-	-
Other Operating Income	-	175.37
Total	20,768.11	12,609.50
24 Other Income		
Interest Income		
Dividend Income	72.62	7.49
Other Income	4,350.84	-
Income tax refund	0.31	-
Income from mutual funds	6.17	3.41
Income received from insurance claim	453.97	-
Sundry Advances written back	25.04	-
Total	4,808.95	11.30
25 Services for Projects		
Construction Expenses	11,562.80	4,533.46
Other Expenses	110.79	-
Total	11,673.59	4,533.46
26 Employee Benefits Expenses		
Salaries, Wages and Bonus	173.04	426.41
Contribution to Provident and Other Funds (After set-off)	7.41	21.30
Shortfall in e-Settlement	8.10	46.90
Total	188.55	494.61
27 Finance Costs		
(a) Interest Expenses on :		
Loans	4,343.43	2,775.15
Interest on Guarantees	-	122.76
Total A	4,343.43	2,897.91
(b) Other Borrowing Costs :		
Bank Charges & Other Borrowing Costs	54.63	40.80
Total B	54.63	40.80
Total (A + B)	4,398.06	2,938.71



ADANI PORTS AND SHIPPING SERVICES PRIVATE LIMITED

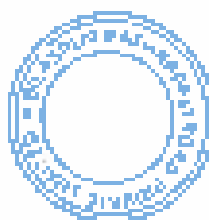
Notes to Financial Statements for the year ended on 31st March, 2023
All amounts are in ₹ Crores unless otherwise stated

adani

20 Other Expenses	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Repairs and Maintenance - Capital	0.64	0.06
Rent	11.32	13.44
Other Assets	-	17.59
Legal & Professional Expenses	453.43	169.24
Provision for Auditors		
Statutory Audit Fees	2.00	2.00
Others	0.30	0.25
Communication Expenses	7.84	7.04
Contractual Management Expenses	50.87	62.84
Transporting & Storage Expenses	41.66	94.55
Insurance Expenses	77.29	170.89
Office Expenses	26.09	30.20
Loss on Sale of Property, Plant and Equipment	0.63	-
Electricity Expenses	66.23	3.07
Miscellaneous Expenses	4.37	2.91
Total	773.44	511.24

21 Income Tax	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax		
Current Income Tax Charge	-	0.31
Current Tax relating to prior years	-	4.38
Total A	-	4.69
Deferred Tax		
Income tax relating to current year	3,933.37	-
Total B	3,933.37	-
Total (A+B)	3,933.37	4.69

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Accounting profit before tax after adjustment of profit and loss	63,150.88	11,740
Income tax using the company's domestic tax rate @ 29.17%	1,813.15	2.84
Total Effect of:		
Non-deductible expenses	(0.17)	(1.82)
Current Tax relating to prior years	420.58	6.98
Income tax relating to prior years and loss account as adjusted tax	3,933.37	7.00
Total Tax Expense for the year	3,933.37	7.00
Net DTL / (DTL) recognized during the year	3,933.37	-



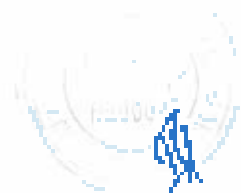
32 As per Ind AS - 19 'Employee Benefits', the disclosure is given below

(a) Defined Benefit plan

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

The nature of gratuity plan (non-funded) is required under Ind AS-19

Particulars	Rs. in 31st March, 2023	Rs. in 31st March, 2022
I. RECOGNITION OF OPENING AND CLOSING BALANCE OF DEFINED BENEFIT OBLIGATION		
INITIAL VALUE OF DEFINED BENEFIT OBLIGATION AT THE BEGINNING OF THE YEAR	29.87	17.06
Current Service Cost	0.79	0.54
Interest Cost	0.11	1.46
Less: Actuarial Gain	-	-
Less: Actuarial Loss	(20.70)	(0.54)
Net Change		(0.54)
Plan Assets (or Accruals) (Gain) / Net Change from		
Change in demographic assumptions	(0.80)	1.00
Change in financial assumptions	0.17	(1.11)
Experience variance (i.e. Actual experience) (unfavourable)	(0.70)	0.42
Present Value of Defined Benefit Obligations at the end of the year	1.11	27.87
II. RECONCILIATION OF THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION AND FAIR VALUE OF PLAN ASSETS		
Present Value of Defined Benefit Obligations at the end of the year	1.11	27.87
Fair Value of Plan Assets at the end of the year	-	-
Net Liability recognised in balance sheet at the end of the year	1.11	27.87
III. SERVICE COST FOR THE YEAR		
Current service cost	0.79	0.54
Net Interest cost	0.11	1.46
Net Credit/ Cost recognised in the profit/loss of Profit and Loss	0.90	0.00
IV. OTHER COMPARATIVE DATA		
Actuarial Gain / (Loss)		
Change in demographic assumptions	(0.80)	1.00
Change in financial assumptions	0.27	(1.11)
Experience variance (i.e. Actual experience) (unfavourable)	(0.70)	0.42
Components of defined benefit costs recognised in other comprehensive income	(1.23)	1.29
V. Actuarial Assumptions		
Discount Rate (per annum)	7.50%	6.50%
Expected annual increase in salary cost	10.50%	9.00%
Mortality Rate	9.00%	10.50%
Age of the plan: approved under Indian Law for Long Service (20 to 31) (Males) and (15 to 24) (Females) Age 54 Years		



VI. Sensitivity Analysis

Significant financial instruments to the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis data has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, with the change of other assumptions constant. The effect of the change in each is given below.

Particulars	As at 31st March, 2022		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Rupee)			181	23,89
Particulars	As at 31st March, 2022		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1.28	1.17	32.09	33.66
(% change compared to 2022 due to sensitivity)	3.5%	(3.3%)	7.8%	(8.4%)
Salary Growth Rate (- / + 1%)	1.87	1.35	37.66	32.09
(% change compared to base due to sensitivity)	(3.2%)	3.4%	(8.6%)	7.3%
Mortality Rate (- / + 30%)	1.69	0.82	32.71	38.67
(% change compared to 2022 due to sensitivity)	49.2%	(33.6%)	7.5%	18.7%
Mortality Rate (- / + 10%)	0.21	1.21	29.88	39.87
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

VII. Asset Liability Matching Strategies

The company is leveraged on extended basis.

(A) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted conditions) - 3 years

Expected cash flows from the asset (based on discounted basis)	(Maturity M-1 Limit)
1 year	0.73
2 to 5 years	1.01
6 to 10 years	0.36
More than 10 years	0.09

NOTE: The discount rate is based on the prevailing market yields of Government of India securities of the same tenure as that of the obligation.

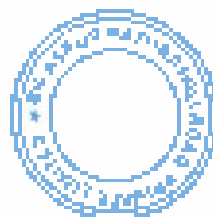
(B) Other Long Term Intangible Assets

The carrying amount for other long term intangible assets as at the year ended 31st March, 2023 is ₹ 2.13 Lacs (As at 31st March, 2022 ₹ 2.71 Lacs)

(C) Defined Contribution Plan

Contributions to Defined Contribution Plans, recognized in Statement of Profit and Loss for the period 31st March, 2023 and 31st March, 2022 are as under:

Particulars	For the year ended 31st March, 2022	For the year ending 31st March, 2023
Employee Contribution to Provident Fund	6.19	23.39
Employer Contribution to Provident Fund	-	-



ILACORUM RUTHIRAPPAI ROAD PRIVATE LIMITED

Notes to Financial statements for the year ended on 31st March, 2022

All amounts are in ₹ Lacs UNLESS otherwise stated



3) Related party transactions

3) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Ultimate Holding Company	Adani Enterprises Limited
Parent Company	Adani Road Transporters Limited
Former Subsidiary Company	Paragathi Private Road Private Limited Paragathi Private Road Private Limited Adani Road Transporters Limited Rudhira Road Road Private Limited Hansal Road Road Private Limited
Joint venture	Prakash Engineering and 7th Highway Private Limited
Entity under joint control (Jointly owned companies)	Adani Road Limited Limited Adani Road Management Private Limited
Key Management Personnel	Mr. Manoj Kumar, Managing Director (till 31st January, 2022) Mr. Anand Jha, Director Mr. Prakash Mishra, Director (till 31st December, 2022) Mr. Rajeshwar Singh, Company Secretary Mr. Anand Singh, Director (till 15th August, 2021) Mr. Deep Singh, Director (till 30th January, 2022)

Terms and conditions of transactions with related parties

Outstanding balances of related parties at the year end are unsecured and uncollateralized. In cash. There have been no payments received or received for any related party (other than) transactions.

Notes:

The nature of the related parties and nature of the relationship where control exists are disclosed in the notes of whether or not there have been transactions between the related parties. In other, the nature and the nature of transactions disclosed only when the transactions are entered into by the company with the related parties using the authority of the related party relationship.

3) Transactions with Related Parties :

Name of Related Party	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Adani Enterprises Limited	Loan Repaid	-	1,176.58
	Finance Expenses on Loan	-	82.87
	Loan Taken	4,561.36	5,306.39
	Loan Repaid	-	-
Adani Road Transporters Limited	Shareholders Expenditure on Loan	1,750.56	1,399.86
	Conversion of 150,000 Equity Share Capital	-	971.46
	Other Balances Transfers from Related Party	6.59	-
	Other Expenses Transfers to Related Party	29.42	0.80
	Dividend Received	14,802.88	2,121.10
Prakash Engineering and 7th Highway Private Limited	Other Expenses Transfers to Related Party	1.42	-
Paragathi Private Road Private Limited	Other Balances Transfers from Related Party	0.89	-
Adani Road Management Private Limited	Other Balances Transfers to Related Party	-	0.80
Rudhira Road Road Private Limited	Other Balances Transfers to Related Party	1.42	-
Hansal Road Road Private Limited	Gift of Property, Plant and Equipment	2.32	-
Adani Road Open Limited	Dividend Received	70.18	-
Prakash Engineering and 7th Highway Private Limited	Dividend Received	27.50	-

3) Balances with Related Parties :

Name of Related Party	Particulars	As at 31st March, 2022	As at 31st March, 2021
Adani Enterprises Limited	Financial assistance given to Company's Lenders	34,373.48	23,000.00
Adani Road Transporters Limited	Borrowings	28,760.50	28,178.11
Adani Infra Private Limited	Trade and Other Payables Advances for Goods and Services	2,348.89	3,051.94
Paragathi Private Road Private Limited	Trade and Other Payables	0.02	-
Rudhira Road Private Limited	Trade and Other Payables	42.86	-
Hansal Road Road Private Limited	Trade Payables	1.62	-
Adani Road Open Private Limited	Trade and Other Payables	19.2	-



BLASPUR PATHERANNA SOLE PROPRIETARY LIMITED

Notes to financial statements for the year ended on 31st March 2023

All amounts are in a Local currency unless otherwise stated



34. Contingent liabilities and Commitments

- 1. Given approval the Company has acknowledged its liability in respect of Income Tax demands (under appeal)

	As at 31st March, 2023	As at 31st March, 2022
	Rs. in Lacs	Rs. in Lacs
	0	0

Income Tax

The ITC Corporation, Assam (India) Limited has lodged an appeal against the Company, which will be taken up at a later stage, to the tax authorities in respect of the Company's tax filing for the year.

35. Contingent Assets

Due to the certain disclosure included the Company has MHA approval of the Conclusion Agreement issued in October 2022, pending approval on 31/03/2023. MHA approval is expected by January 2024. MHA (NCTD) has been appointed as Auditor of Singh Sahasra (the Project) at an amount. The MHA approval was received on 27/03/2023. MHA is in process of preparing and submitting its report to the State before the project is being given, as the ownership of the land held by the ITC Corporation Assam will be transferred to the ITC Corporation Assam (the Project).

36. Approval to discontinue Accounting Standard 23 - Earnings per Share. The disclosure is as under:

	Rs. in Lacs	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Basic and diluted EPS			
Weighted average number of equity shares outstanding during the year	7,14,00,000	7,14,00,000	7,14,00,000
Net profit/loss	₹	10	10
Basic and Diluted EPS	₹	21.31	0.01

37. Expenses relating to the As per the Statement of Financial Position with Contingent

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Contract amount recognized as revenue in the year	26,750.45	11,600.00
Amount due from customers for Contract work	73,188.36	81,850.87
Adjusted amount of contract revenue and amount due from customers to the	46,562.09	93,450.87

38. Summary provided to Service Provision Agreement

(i) Description and objectives of the arrangement.

The Company has entered into Conclusion Agreement with the MHA (NCTD) for the purpose of construction of road from Bhujpur to Patheanna. The road will be constructed from km 0+00 to km 50+00 of NH - 14 (km 46 - 50) in the state of Assam. The project is under the supervision of the MHA (NCTD) and the Company has been appointed as the contractor for the project. The project is being executed on a lump sum basis and the project is being executed on a lump sum basis.

(ii) Significant terms of the Arrangement

(a) Bid Project cost.

The cost of the construction of the project is estimated to be ₹ 1140.00 Crores (including GST) in the contract. The project cost is estimated to be ₹ 1140.00 Crores (including GST) in the contract. The project cost is estimated to be ₹ 1140.00 Crores (including GST) in the contract.

(b) Payment of the project cost.

10% of the bid project cost, advanced by the project owner, shall be due and payable to the company in 3-year instalments of the bid project cost, commencing from the date of the award of the project.

The remaining bid project cost, payable for the project, shall be due and payable in 30 equal instalments commencing from the date of the award of the project.

Interest shall be due and payable on the remaining amount of the project cost, at the rate of 10% per annum, commencing from the date of the award of the project.

(c) Payment of the project cost.

The Conclusion Agreement provides for the payment of bonus to the company in the form of GST is withheld in more than 30 days from the date of the award of the project. The amount of the bonus is 10% of the project cost.

(d) Contractual and performance Payments:

All payments and performance payments shall be made by the project owner. However, it is provided in the Conclusion Agreement the company shall be entitled to receive the project cost in the form of interest payment to the bank, which shall be deducted from the project cost. The project cost shall be the subject of the amount of the project cost.



All amounts are in ₹ Lakhs unless otherwise stated

(b) Management of the Concession Agreement

Concession Agreement can be terminated on account of default of the company of SHM in the circumstances as specified under Article 21.4 of the Concession Agreement.

(c) Recession of Intendment and charges

In case of the Concession Agreement the company shall not assign, transfer or dispose of all or any rights and the benefits under Concession Agreement of SHM and incur branches created for SHM as defined under concession agreement without prior consent of the

(d) Changes in Concession Agreement

There have been no changes in the terms & conditions during the period

(e) Financial Assets relating to Concession Agreement

SCA Receipts of ₹ 71000.82 Lacs (previous year ₹ 81,179.87 Lacs) (Reference 5 B 12)

The Company has received Provisional Commercial Operation Date (PCOD) on 18th day of July, 2022. Accordingly, liability has been recorded for Operation and Maintenance (O & M) PCOD date. The Company is in process to receive the PCOD as will be received soon

3. The operating segment of the company is identified as 'Power Activity' as the chief operating decision maker reviewed business performance of an overall company with financial information does not have the additional disclosure to be made under Ind AS 102 - Operating segments. Further as the company operates under one geographic segment namely India.

4. In the opinion of the management and to the best of their knowledge and belief, the value of the Current and Non-Current Assets are approximately of the value stated. It resulted in adequate cover of liabilities except where stated otherwise. The provision for the known liabilities is adequate and not in breach of assets considered necessary.

5. Disclosure pursuant to Ind AS 38 Impairment of Asset

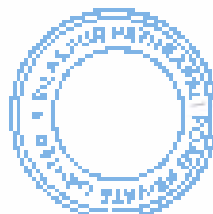
Based on a review of the latest approved cash flow of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

6. Company has filed a return for the year 2022-23. The tax losses achieved during the year are eligible to be carried forward and set off against the taxable income in the subsequent years. The company has objected to such set off period in the return of date.

7. Fair Value Measurements :

a) The carrying value of financial instruments by categories as of 31st March 2023 is as follows

Instrument	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Non-current	Total
Financial Assets				
Trade Receivables	-	-	2,145.45	2,145.45
Govt and Cash Equivalents	-	-	173.71	173.71
Bank balances other than above	-	-	2,971.89	2,971.89
SCA Receivables	-	-	71,000.82	71,000.82
Other Financial Assets	-	-	1,569.63	1,569.63
Total	-	-	77,860.89	77,860.89
Financial Liabilities				
Borrowings	-	-	60,565.81	60,565.81
Trade Payables	-	-	781.01	781.01
Other Financial Liabilities	-	-	2,028.02	2,028.02
Total	-	-	63,374.84	63,374.84



The carrying value of financial instruments by categories as of 31st March 2023 is as follows:

Particulars	Carrying amount after Counterparty default	Carrying amount of off balance	Revised net	Total
Financial Assets				
Trade Receivables	-	-	7,417.60	7,417.60
Loan and Cash Equivalents	-	-	31.04	31.04
Bank balances, cash and other	-	-	751.03	751.03
Current Loan	-	-	7.74	7.74
SCF Receivables	-	-	41,419.87	41,419.87
Other Financial Assets	-	-	14.23	14.23
Total	-	-	48,041.51	48,041.51
Financial Liabilities				
Borrowings	-	-	45,051.44	45,051.44
Trade Payables	-	-	237.26	237.26
Other Financial Liabilities	-	-	4,337.83	4,337.83
Total	-	-	49,626.53	49,626.53

Risks

All Financial Assets and Financial liabilities are held at amortised cost. Therefore, fair value of liability-related value measures may not necessarily be the same as of 31st March 2023 and 31st March 2022.

44. (i) Key risks that Management objective and policies:

The Company's principal financial liabilities comprise borrowings, trade and other payables. The major purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and bank balances, SCF Receivables and Other Financial Assets.

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

Market Risk

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

Interest rate risk

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

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

The sensitivity analysis presented below is based on the exposure to interest rates for the remaining non hedged equity, including the fluctuations at the end of the reporting period. The sensitivity analysis has been carried out on the basis of the floating rate long term debt obligations outstanding at the end of the reporting period. The year end figures are not necessarily representative of the average debt outstanding during the year. A 50 basis point increase or decrease represents management's estimate of the reasonably possible change in interest rate.



Notes to Financial Statements for the year ended on 31st March, 2023

All amounts are in ₹ Lakh unless otherwise stated

In case of increase in interest rates by 50 basis points on the exposure of ₹7,94,91,49,38,000 and current borrowing of ₹1,00,00,00,00,000 (₹ 10,000 crores) (₹ 10,000 crores) at 31st March, 2023 and ₹ 25,000,00,00,000 (₹ 25,000 crores) at 31st March, 2022, respectively and if all other variables remain the same, the Company's profit after tax would increase or decrease as follows:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Impact on Profit or Loss for the year	171.58	129.01

Credit Risk:

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

Liquidity Risk

The Company monitors the risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial instruments, committed contracts and expected 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 financial structure. A balance between consistency of funding and the ability to raise funds through committed contracts with lenders and parent company.

Nature and extent 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, 2023	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	24,037.33	20,643.98	12,194.00	56,875.31
Trade Payables	781.01	-	-	781.01
Other Financial Liabilities	2,028.02	-	-	2,028.02
Total	26,846.36	20,643.98	12,194.00	59,684.34

As at 31st March, 2022	Less than 1 year	1 to 5 year	More than 5 years	Total
Borrowings	23,494.00	16,473.43	27,908.11	67,875.54
Trade Payables	237.29	-	-	237.29
Other Financial Liabilities	4,367.63	-	-	4,367.63
Total	28,098.92	16,473.43	27,908.11	72,480.46

Off-Balance Sheet Items

The Company considers the following components of its Balance Sheet as off-balance sheet:

- 1. Treasury In - Share Capital and Other Equity
- 2. Working capital

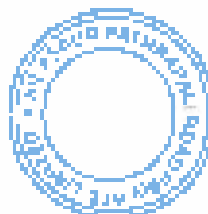
The Company's objective when managing debt is to safeguard company, mitigate its funding credit rating and healthy capital structure in order to sustain its business and ensure adequate return to shareholders through company growth.

The Company met the source of capital required on the basis of annual earnings and long-term debt which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, long-term debt, long-term borrowings and support from parent company. The Company's policy is to use long-term and long-term borrowings to meet long-term funding requirements. The Company can raise capital on the basis of the net debt to equity ratio.

Summary of quantitative data of the capital of the company

	As at 31st March, 2023	As at 31st March, 2022
Equity - Paid up share capital	5,666.00	5,666.00
Other Equity	11,417.52	1,484.27
Total	17,083.52	7,150.27



46 Standard Issued But Not Effective

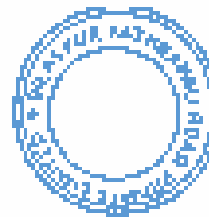
On 21st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to comply from April 1, 2023

1. Ind AS 101 - First-time Adoption of Indian Accounting Standards
2. Ind AS 102 - Share-based Payments
3. Ind AS 103 - Business Combinations
4. Ind AS 107 - Financial Instruments Disclosures
5. Ind AS 109 - Financial Instruments
6. Ind AS 115 - Revenue from Contracts with Customers
7. Ind AS 1 - Presentation of Financial Statements
8. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
9. Ind AS 12 - Income Taxes
10. Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

47 Events Occurring after the Balance Sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 2nd May, 2023 there were no subsequent events to be recognized or reported that are not already disclosed.



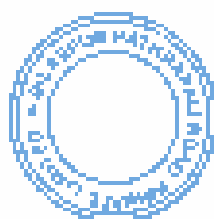
48 Other Regulatory Information

- (a) The Company does not hold any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any violation of charges which is yet to be registered with ROC beyond the statutory period.
- (c) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (d) The Company has not received any fund from any person(s) or entity(s) including foreign entities (Funding Party) with the understanding, whether recorded or otherwise, that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(s), including foreign entities (Identified Parties) with the understanding that the Identified Parties shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any litigation which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax returns under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company is not declared as willful defaulter or by any Bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (h) The Company has complied with the number of layers for its holding in downstream subsidiaries prescribed under clause (b) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (i) The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023.
- (j) The Company does not qualify in criteria defined in 135 of Companies Act, 2013 and hence the Company has not provided any provision or paid any amount for Corporate Social Responsibility (CSR).

MRT B Chaska & Co LLP
 Chartered Accountants
 Firm Registration Number: 00671N/20150002/E

For and on behalf of the board of directors

Aniljeet Thakur
 Partner
 Membership No. 11585/E



Anil Kumar
 Managing Director
 DIN: 09109540

Parag B. Alwada
 Director
 DIN: 0242240/E

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