INDEPENDENT AUDITOR'S REPORT

To the Members of Bilaspur Pathrapali Road Private Limited

Report on the Audit of the Standalone Financial Statements Auditor's Opinion

We have audited the accompanying standalone financial statements of **Bilaspur Pathrapali Road Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone 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, 2021, and its 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

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

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

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

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

Management's Responsibility for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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, 2016 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial control of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is not a public company hence provision of section 197 of the Act is not applicable to the company.

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

i) The Company does not have any pending litigations which would impact its Ind AS financial position.

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

iii) There were no amounts which were required to be transferred to the Investor's education and protection fund by the company.

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

Brijesh Thakkar
(Partner)
Membership No.135556

Place: Ahmedabad
Date: 30-April-2021
UDIN: 21135556AAAAFT4019

ANNEXURE A

Bilaspur Pathrapali Road Private Limited
Annexure to Independent Auditors' Report for the period ended March 2021
(Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

(i) Fixed Assets

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size & nature of the company. No material discrepancies were noted on such verification.

c) According to the information and explanations given to us there are no immovable assets held by the company, hence clause C of paragraph 3 (i) of the order is not applicable to the company.

(ii) Inventories

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, hence clause (ii) of the Order is not applicable to the Company.

(iii) Loans given

In our opinion and according to the information and explanation given to us during the course of audit, the Company has not granted any Secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(iv) Compliance of Sec. 185 & 186

In our opinion and according to the information and explanation given to us during the course of audit, the Company has not entered into any transaction in respect of loans, investments, guarantee and security which attracts compliance to provisions of section 185 & 186 of the Companies Act, 2013, hence clause (iv) of the order is not applicable to the company.

(v) Public Deposit

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the company has not accepted any deposit from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) **Cost Records**

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

(vii) **Statutory Dues**

a) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Cess, GST and any other statutory dues as applicable have been regularly deposited with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on 31st March 2021.

b) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no dues of income tax or sale tax or service tax or duty of customs or duty of excise or value added tax, cess or GST which have not been deposited on account of any dispute.

(viii) The company has not defaulted in repayment of loans or borrowings to bank & financial institutions.

(ix) According to the information and explanations given to us and on the basis of our examination of the books of account, the money raised by way of term loan have been applied by the Company during the year for the purposes for which it was raised. During the year, the Company has not raised moneys by way of public offer.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information & explanation given to us, the company is not a Public Company. Therefore paragraph 3 (xi) of the order is not applicable to the company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company.

(xiii) According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

Further as explained to us, provisions of section 177 of the Companies Act, 2013 are not applicable to the company.

(xiv) As per the information and explanations given by the management, company has not made any preferential allotment or private placement of shares during the year under review. Therefore paragraph 3 (xiv) of the order is not applicable to the company.

(xv) As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Brijesh Thakkar
(Partner)
Membership No.135556

Place: Ahmedabad
Date: 30-April-2021
UDIN:-21135556AAAAFT4019

ANNEXURE B

THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS 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 Statement of **Bilaspur Pathrapali Road Private Limited** ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS 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 financial controls with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting 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, 2021, 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 Reg No.006711N/N500028

Brijesh Thakkar
(Partner)
Membership No.135556
Place: Ahmedabad
Date: 30-April-2021

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED
Balance Sheet as at 31st March, 2021
All amounts are in ₹ Lacs unless otherwise stated

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Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	34.10	7.47
(b) Deferred Tax Assets	5	-	3.06
(c) Financial Assets			
(i) SCA Receivables	6	39,571.45	16,491.43
(ii) Other Financial Assets	7	0.50	
(d) Other Non-current Assets	8	99.39	393.04
(e) Income Tax Assets (Net)	9	13.76	29.07
Total Non-current Assets		**39,699.20**	**16,924.07**
Current Assets			
(a) Financial Assets			
(i) Investments	10	2,332.10	4,061.48
(ii) Trade Receivables	11	1,911.20	621.93
(iii) Cash and Cash Equivalents	12	36.88	548.28
(iv) Bank balances other than (iii) above	13	143.00	41.33
(v) Loans	14	0.12	-
(vi) SCA Receivables	15	5,779.17	45.60
(vii) Other Financial Assets	16	18.62	3.34
(b) Other Current Assets	17	2,821.97	4,390.40
Total Current Assets		**13,043.06**	**9,712.34**
Total Assets		**52,742.26**	**26,636.41**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	4,411.41	2,632.50
(b) Other Equity	19	196.61	114.91
Total Equity		**4,608.02**	**2,747.41**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	5,733.40	
(b) Provisions	21	34.47	11.11
Total Non-current Liabilities		**5,767.87**	**11.11**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	16,833.97	16,133.89
(ii) Trade Payables	23		
- Total outstanding dues of micro enterprises and small enterprises		12.80	4.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises		19,082.48	247.80
(iii) Other Current Financial Liabilities	24	3,250.40	2,019.74
(b) Other Current Liabilities	25	3,477.57	5,466.14
(c) Provisions	26	9.15	5.38
Total Current Liabilities		**42,366.37**	**23,877.89**
Total Liabilities		**48,134.24**	**23,889.00**
Total Equity and Liabilities		**52,742.26**	**26,636.41**

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

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

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 30th April, 2021

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

Vipin Goel
Director
DIN 08116197

Place : Ahmedabad
Date : 30th April, 2021

Dilip Porwal
Director
DIN 07557989

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2021

All amounts are in ₹ Lacs unless otherwise stated

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Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue			
Revenue from Operations	27	41,573.07	34,013.18
Other Income	28	60.53	216.72
Total Income		**41,633.60**	**34,229.90**
Expenses			
Construction Expenses	29	38,208.79	30,425.73
Employee Benefits Expenses	30	337.86	325.27
Finance Costs	31	2,288.00	2,070.91
Depreciation and Amortisation Expenses	4	2.21	0.93
Other Expenses	32	736.22	1,284.13
Total Expenses		**41,573.08**	**34,106.97**
Profit before tax		**60.52**	**122.93**
Tax Expenses:			
Current Tax	33	7.16	39.78
Current Tax relating to prior years	33	(32.19)	11.51
Deferred Tax	5	3.06	(3.06)
Total Tax Expenses		**(21.97)**	**48.23**
Profit for the year / period	(A)	**82.49**	**74.70**
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement on defined benefit plans, net of tax	(B)	(0.79)	(0.01)
Other Comprehensive (loss) (After Tax)	**Total B**	**(0.79)**	**(0.01)**
Total comprehensive income for the year / period	**Total (A+B)**	**81.70**	**74.69**
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (Face Value ₹ 10 Per Share) (₹)	38	0.22	0.36

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 30th April, 2021

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

Vipin Goel
Director
DIN 08116197

Place : Ahmedabad
Date : 30th April, 2021

Dilip Parwal
Director
DIN 07557989

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2021
All amounts are in ₹ Lacs unless otherwise stated

adani

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
(A) Cash flow from operating activities		
Profit before tax	60.52	122.93
Adjustment for the year		
Depreciation and Amortisation Expense	2.21	0.93
Finance Costs	2,288.00	2,070.91
Income from interest on Fixed Deposit	(36.34)	(139.31)
Income from Mutual Funds	(24.17)	(77.41)
Operating profit before working capital changes	**2,290.22**	**1,978.05**
Changes in working capital:		
(Increase) in Other Non-current Assets	293.65	
(Increase) in Trade Receivables	(1,289.27)	(318.37)
(Increase) in SCA Receivables	(28,813.59)	(14,684.33)
(Increase) in Other Assets	1,552.65	9,664.72
(Increase) in Loans	(0.12)	-
Increase in Trade Payables	18,842.54	(190.84)
Increase in Other Liabilities and Provisions	(1,031.57)	7,458.32
Loans to employees		
Other Financial Assets		
Total Change in Working Capital	**(10,445.71)**	**1,929.50**
Cash (used in) operations	**(8,155.49)**	**3,907.55**
Less Income Tax Paid (Net)	40.34	(50.34)
Net cash (used in) / generated from operating activities (A)	**(8,115.16)**	**3,857.21**
(B) Cash flow from investing activities		
Capital Expenditure on Property, Plant and Equipment, Capital Work in Progress and Capital Advance	(6.84)	(3.91)
Proceeds / Purchase of Current Investment (Net)	1,729.36	(4,061.47)
Income from Sale of Current Investment (Net)	24.17	77.41
Income from interest on Fixed Deposit	36.34	139.31
Bank balances other than Cash and Cash Equivalents	(101.67)	(41.33)
Net cash generated / (used in) from investing activities (B)	**1,679.36**	**(3,889.99)**
(C) Cash flow from financing activities		
Finance Costs Paid	(2,288.00)	(2,070.91)
Proceeds of Non - current Borrowings (Net)	5,733.40	
Proceeds of Current Borrowings (Net)	700.08	(366.93)
Proceeds from Equity share Capital issued	1,778.91	2,631.50
Net cash generated from financing activities (C)	**5,924.39**	**193.66**
Net increase in cash and cash equivalents (A)+(B)+(C)	(511.40)	160.88
Cash and cash equivalents at the beginning of the year	548.28	387.40
Cash and cash equivalents at the end of the year	**36.88**	**548.28**

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2021
All amounts are in ₹ Lacs unless otherwise stated

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Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Notes to Cash Flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer note 12)	36.88	548.28
	36.88	548.28

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

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

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

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 30th April, 2021

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

Vipin Goel
Director
DIN 08116197

Place : Ahmedabad
Date : 30th April, 2021

Dilip Parwal
Director
DIN 07557989

BILASPUR PATHRAPALI ROAD PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2021

All amounts are in ₹ Lacs unless otherwise stated

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A. Equity Share Capital

Particulars	No. of Shares	Amount
Balance as at 31st March, 2019	10,000	1.00
Changes in equity share capital during the year :		
Shares issued during the year	2,63,15,000	2,631.50
Balance as at 31st March, 2020	2,63,25,000	2,632.50
Balance as at 1st April, 2020	2,63,25,000	2,632.50
Changes in equity share capital during the year :		
Shares issued during the year	1,77,89,077	1,778.91
Balance as at 31st March, 2021	4,41,14,077	4,411.41

B. Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2019	40.22	40.22
Profit for the year	74.70	74.70
Remeasurement of defined benefit plans, net of tax	(0.01)	(0.01)
Total Comprehensive Income for the year	74.69	74.69
Balance as at 31st March, 2020	114.91	114.91
Balance as at 1st April, 2020	114.91	114.91
Profit for the year	82.49	82.49
Remeasurement of defined benefit plans, net of tax	(0.79)	(0.79)
Total Comprehensive Income for the year	81.70	81.70
Balance as at 31st March, 2021	196.61	196.61

The accompanying notes are an integral part of the financial statements

In terms of our report attached

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

Brijesh Thakkar
Partner
Membership No. 135556

Place : Ahmedabad
Date : 30th April, 2021

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 30th April, 2021

1 **Corporate information**

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

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

The financial statement were authorized for issue in accordance with a resolution of the directors on 30th April, 2021.

2 **Significant accounting policies**

2.1 **Basis of preparation and Compliance with Ind As**

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

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

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

2.2 **Summary of significant accounting policies**

a **Property, plant and equipment**

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

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

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

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

b **Financial instruments**

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

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

c **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) **At amortised cost**

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

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

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

Derecognition of Financial Assets

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

Impairment of Financial Assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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

d. **Service Concession Arrangements**

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

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

e. **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management.

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

Derecognition of Financial Liabilities

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

f **Cash and cash equivalents**

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

g **Operating Cycle**

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

h **Revenue Recognition**

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

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

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

i **Other Income**

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

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REG. NO.

j Fair value measurement

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

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

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

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

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

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

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

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

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

k Borrowing costs

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

l Employee benefits

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

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

iii) Compensated Absences:

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

iv) Short term employee benefits:

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

m **Leases**

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

n **Taxation**

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

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

o **Earning per Share**

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

p **Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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3 **Significant accounting judgements, estimates and assumptions**

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

Key Sources of estimation uncertainty:

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

(iii) Taxes

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

(v) Recognition and measurement of other provisions:

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

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Notes to financial statements for the year ended 31st March, 2021

All amounts are in ₹ Lacs unless otherwise stated

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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, 2019	-	0.93	2.10	1.60	-	4.63
Additions	-	-	2.62	-	1.30	3.92
Disposals		-	-	-	-	-
Balance as at 31st March, 2020	-	0.93	4.72	1.60	1.30	8.55
Balance as at 1st April, 2020	-	0.93	4.72	1.60	1.30	8.55
Additions	4.59	-	0.95	3.29	-	8.83
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2021	4.59	0.93	5.67	4.89	1.30	17.38
II. Accumulated depreciation and impairment						
Balance as at 1st April, 2019	-	0.02	0.04	0.08	-	0.14
Depreciation expense	-	0.18	0.34	0.34	0.08	0.94
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2020	-	0.20	0.38	0.42	0.08	1.08
Balance as at 1st April, 2020	-	0.20	0.38	0.42	0.08	1.07
Depreciation expense	0.44	0.18	0.49	0.97	0.12	2.20
Eliminated on disposal of assets	-	-	-	-	-	-
Balance as at 31st March, 2021	0.44	0.38	0.87	1.39	0.20	3.27

Carrying amount of Property, Plant and Equipment

Description of Assets	Building	Office Equipments	Furniture and Fixtures	Computer	Vehicle	Total
As at 31st March, 2020	-	0.73	4.34	1.18	1.22	7.47
As at 31st March, 2021	4.15	0.55	4.80	3.50	1.10	14.10

5 Deferred Tax Assets		As at 31st March, 2021	As at 31st March, 2020
Deferred Tax Assets			
Provision for Employee benefits			3.24
Gross Deferred Tax Assets	Total A	-	3.24
Deferred Tax Liabilities			
Timing difference between book and tax depreciation			(0.18)
Gross Deferred Tax liabilities	Total B	-	(0.18)
Net Deferred Tax Assets	Total (A+B)	-	3.06

Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2021

Particulars	Opening Balance as on 1st April, 2020	Recognised in Profit and Loss	Recognised in OCI	Closing Balance as on 31st March, 2021
Tax effect of items constituting Deferred Tax Assets :				
Employee Benefits	3.24	(3.24)	-	-
Net Deferred Tax Assets	3.24	(3.24)	-	-
Tax effect of items constituting Deferred Tax Liabilities :				
Unabsorbed depreciation	(0.18)	0.18	-	-
	(0.18)	0.18	-	-
Net Deferred Tax Assets	3.42	(3.42)	-	-

6 SCA Receivables	As at 31st March, 2021	As at 31st March, 2020
Unbilled Revenue from NHAI	39,571.45	16,491.43
	39,571.45	16,491.43

7 Other Non-current Financial Assets (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Security Deposit	0.50	-
Total	0.50	-

8 Other Non-current Assets (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Prepaid Expenses	99.39	393.04
Total	99.39	393.04

9 Income Tax Assets (Net)	As at 31st March, 2021	As at 31st March, 2020
Advance tax including tax deducted at source (Net of provision for Income Tax of ₹ 7.16 Lacs and Previous Year ₹ 39.78 Lacs)	13.76	29.07
Total	13.76	29.07

10 Investments	As at 31st March, 2021	As at 31st March, 2020
Investment at fair value through Profit and Loss		
Investment in Mutual Funds (Unquoted)	2,332.10	4,061.46
Total	2,332.10	4,061.46
Note :		
1,04,772.13 Units (Previous year 3,75,974.55) of Aditya Birla Sun Life Overnight Fund	1,166.05	4,061.46
34,789.32 Units (Previous year Nil) of SBI Overnight Fund	1,166.05	-
Total	2,332.10	4,061.46

Note :
Having aggregate Book Value of Rs. 2,331.88 Lacs and aggregate Market Value of Rs. 2,332.10 Lacs.

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11 Trade Receivables (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
From NHAI	1,911.20	621.93
From Related Parties	-	-
Less : Allowance for Doubtful Debts	-	-
Total	1,911.20	621.93

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

12 Cash and Cash equivalents	As at 31st March, 2021	As at 31st March, 2020
Balances with banks		
In current accounts	36.88	548.28
Total	36.88	548.28

13 Bank balance (other than Cash and Cash equivalents)	As at 31st March, 2021	As at 31st March, 2020
Balances held as Margin Money	143.00	41.33
Total	143.00	41.33

14 Current Loans	As at 31st March, 2021	As at 31st March, 2020
Loans to employees	0.12	
Total	0.12	-

15 SCA Receivables	As at 31st March, 2021	As at 31st March, 2020
Unbilled Revenue from NHAI	5,779.17	45.60
Total	5,779.17	45.60

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

16 Other Current Financial Assets (Unsecured, considered good)	As at 31st March, 2021	As at 31st March, 2020
Interest Accrue and Due Receivable	5.68	0.34
Security deposit	2.92	3.00
Other Receivables	10.02	-
Total	18.62	3.34

17 Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
Advance for Goods and Services	0.83	2,169.39
Balances with Government Authorities*	2,740.94	2,213.01
Prepaid Expenses	80.20	8.00
Total	2,821.97	4,390.40

Note :
*Balance with government authorities consists of balance of Input Tax Credit for GST availed on EPC & other services net of GST liability on milestone invoices raised to NHAI. As per the terms of Concession Agreement, 60% of bid project cost shall be paid in form of Annuity which is exempt from GST. Hence company is liable to discharge GST on balance amount of 40% of the bid project cost only resulting into pilage of GST Input Tax Credit. As the matter for refund / adjustment is under discussion with the NHAI authorities, appropriate effect of the same will be taken in books on resolution of the same.

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18 Share Capital

	As at 31st March, 2021	As at 31st March, 2020
Authorised Share Capital		
5,26,50,000 (Previous year 5,26,50,000) Equity shares of ₹ 10/- each	5,265.00	5,265.00
Total	5,265.00	5,265.00
Issued, Subscribed and fully paid-up equity shares		
4,41,14,077 (Previous year - 2,63,25,000) Equity shares of ₹ 10/- each fully paid	4,411.41	2,632.50
Total	4,411.41	2,632.50

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

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	2,63,25,000	2,632.50	10,000	1.00
Issued during the period	1,77,89,077	1,778.91	2,63,15,000	2,631.50
Outstanding at the end of the year Total	4,41,14,077	4,411.41	2,63,25,000	2,632.50

b. Terms/rights attached to equity shares

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

c. Shares held by Parent Company

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Adani Enterprises Limited (Ultimate Holding Company along with its nominees)	7,400	0.74	7,400	0.74
Adani Road Transport Limited (Parent Company along with its nominees)	3,26,37,017	3,263.70	1,94,73,100	1,947.31
Total	3,26,44,417	3,264.44	1,94,80,500	1,948.05

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Path Highways LLP	1,14,67,060	25.99%	68,41,900	25.99%
Adani Road Transport Limited (Parent Company along with its nominees)	3,26,37,017	73.98%	1,94,73,100	73.97%

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

f. Calls unpaid : NIL; Forfeited Shares : NIL

19 Other Equity

	As at 31st March, 2021	As at 31st March, 2020
Retained earnings		
Opening Balance	114.91	40.22
Add : Profit for the year	82.49	74.70
Add : Remeasurement (loss) on defined benefit plans, net of tax	(0.79)	(0.01)
Closing Balance Total	196.61	114.91

Note :

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

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20 Non-current Borrowings

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
Secured borrowings - at amortised cost				
Term Loan				
From Banks	2,908.28	83.38	-	-
From Financial Institutions	2,825.13	167.44	-	-
	5,733.40	250.82	-	-
Unsecured borrowings - at amortised cost	-	-		
Total	5,733.40	250.82	-	-
Amount disclosed under the head other current financial liabilities (Refer note 24)	-	(250.82)	-	-
Total	5,733.40	-	-	-

Notes :

1. The security details for the borrowing balances:

a. Borrowings from Financial Institutions ₹ 3,000 Lacs (Previous year Nil) are secured by first exclusive charge on tangible movable assets & intangible assets, including cash flows, receivable, movable plant & machinery, machinery spares, tools & accessories, furniture, fixtures, vehicles and all other movable assets, both present & future, save and except the project assets, first exclusive charge over all accounts including escrow account & sub accounts, pledge of 51% equity shares of the company till the final settlement date. It has interest rate of 11.10%. Further, Adani Enterprises Limited i.e. Ultimate Holding Company has given unconditional and irrevocable corporate guarantee against Term Loans from Bank.

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

2. Repayment schedule for the Secured borrowing balances:

a. Rupee Term Loans from Financial Institutions aggregating to ₹ 3,000 Lacs (Previous year Nil) respectively are repayable between 0-1 Year(2021-22) ₹ 168 Lacs, 1-5 Year(2022-26) ₹ 777Lacs & More than 5 Years(2026-35) ₹ 2055 Lacs.

b. Rupee Term Loans from Bank aggregating to ₹ 3,000 Lacs (Previous year Nil) respectively are repayable between 0-1 Year(2021-22) ₹ 84 Lacs, 1-5 Year(2022-26) ₹ 751.50 Lacs & More than 5 Years(2026-35) ₹ 2164.50Lacs.

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21 Non-current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note 34)	34.47	11.11
Total	34.47	11.11

22 Current Borrowings

	As at 31st March, 2021	As at 31st March, 2020
Unsecured Borrowings - amortised cost		
Loans From Related Parties (Refer note 35)	16,833.97	16,133.89
Total	16,833.97	16,133.89

Note :
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10% p.a.

23 Trade Payables

	As at 31st March, 2021	As at 31st March, 2020
Other than Acceptances		
Total outstanding dues of micro enterprises and small enterprises	12.80	4.94
Total outstanding dues of creditors other than micro enterprises and small	19,082.48	247.80
Total	19,095.28	252.74

Notes:

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Principal amount remaining unpaid to any supplier as at the period end	12.80	4.94
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding	-	-
Amount of interest accrued and remaining unpaid at the end of the period		
Amount of further interest remaining due and payable even in succeeding years		

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

24 Other Current Financial Liabilities

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Current maturities of Non-current borrowings		
From Banks	83.38	-
From Financial Institutions	187.44	-
Interest accrued but not due on borrowings	0.81	
Retention money payable	2,490.20	1,630.64
Hold For Payables	44.88	389.10
Insurance claim	463.69	
Total	3,250.40	2,019.74

25 Other Current Liabilities

	As at 31st March, 2021	As at 31st March, 2020
Statutory Liabilities (Includes PF, TDS and GST)	156.51	21.69
Mobilisation Advance From NHAI	2,590.00	5,180.00
Interest accrued but not due on Mobilisation Advance	431.06	264.45
Total	3,177.57	5,466.14

26 Current Provisions

	As at 31st March, 2021	As at 31st March, 2020
Provision for Employee Benefits (Refer note 34)	9.15	5.38
Total	9.15	5.38

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27	Revenue from Operations	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Revenue from Construction Contract	41,339.36	32,354.35
	Other Operating Revenue		
	Other Operating Income	233.71	1,658.83
	Total	**41,573.07**	**34,013.18**

28	Other Income	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Interest Income	36.34	139.31
	Income from mutual funds	24.17	77.41
	Miscellaneous Income	0.02	-
	Total	**60.53**	**216.72**

29	Construction Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Construction Contract Charges	38,208.79	30,425.73
	Total	**38,208.79**	**30,425.73**

30	Employee Benefits Expenses	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	Salaries, Wages and Bonus	310.48	301.80
	Contribution to Provident and Other Funds (Refer note 34)	22.18	17.79
	Staff Welfare Expenses	5.20	5.68
	Total	**337.86**	**325.27**

31	Finance costs	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(a) Interest Expenses on :		
	Loans	1,727.23	1,494.05
	Interest on Others	166.60	264.45
	Total A	**1,893.83**	**1,758.50**
	(b) Other borrowing costs :		
	Bank Charges & Other Borrowing Costs	394.17	312.41
	Total B	**394.17**	**312.41**
	Total (A+B)	**2,288.00**	**2,070.91**

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32 **Other Expenses**

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Repairs and Maintenance - Others	0.29	-
Rent	9.98	9.38
Rates and Taxes	112.31	285.15
Legal & Professional Expenses	425.70	818.48
Payment to Auditors		
Statutory Audit Fees	2.00	1.50
Others	1.64	1.10
Communication Expenses	7.81	8.09
Contraccual Manpower Expenses	48.41	40.66
Travelling & Conveyance Expenses	70.73	66.93
Insurance Expenses	27.72	28.84
Office Expenses	15.47	18.88
Electricity Expenses	2.11	2.65
Miscellaneous Expenses	10.65	0.47
Total	**736.22**	**1,284.13**

33 **Income Tax**

The major components of income tax expense for the period ended 31st March, 2021 and 31st March, 2020 are

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Tax:		
Current Income Tax Charge	7.16	39.78
Current Tax relating to prior year	(32.19)	11.51
Total A	**(25.03)**	**51.29**
Deferred Tax		
In respect of current year origination and reversal of temporary	3.06	(3.06)
Total B	**3.06**	**(3.06)**
Total (A+B)	**(21.97)**	**48.23**

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Accounting profit / (loss) before tax as per statement of profit and loss	60.52	122.93
Income tax using the company's domestic tax rate @ 25.17%	15.23	30.94
Tax Effect of :		
Incremental depreciation allowable on assets		(0.10)
Non-deductible expenses	(8.07)	8.94
Tax Adjustment for earlier Years	(32.19)	11.51
Income tax recognised in profit and loss account at effective rate	**(25.03)**	**51.29**
Total Tax Expense for the year	**(25.03)**	**51.29**
Net DTL / (DTA) recognised during the year	**3.06**	**(3.06)**

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

(a) Defined Benefit Plan

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

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation		
Present value of Defined Benefit Obligations at the beginning of the year / period	5.29	2.79
Current Service Cost	4.01	2.28
Interest Cost	1.07	0.21
Liabilities Transfer in	10.82	
Liabilities Transfer (out)	(0.14)	
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	1.96	(0.20)
change in financial assumptions	0.43	0.27
experience variance (i.e. Actual experiences assumptions)	(1.60)	(0.06)
Acquisition Adjustment		
Present Value of Defined Benefit Obligations at the end of the year / period	21.85	5.29
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 / period	21.85	5.29
Fair Value of Plan assets at the end of the period		
Net Liability recognized in balance sheet as at the end of the year / period	21.85	5.29
III. Gratuity Cost / (Gain) for the year / period		
Current service cost	4.01	2.28
Net interest cost	1.07	0.21
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	5.08	2.49
IV. Other Comprehensive Income		
Actuarial (gains) / losses		
change in demographic assumptions	1.96	(0.20)
change in financial assumptions	0.43	0.27
experience variance (i.e. Actual experience vs assumptions)	(1.60)	(0.06)
Components of defined benefit costs recognised in other comprehensive income	0.79	0.01

V. Actuarial Assumptions	As at 31st March, 2021	As at 31st March, 2020
Discount Rate (per annum)	6.70%	6.70%
Expected annual increase in Salary Cost	8.50%	8.00%
Attrition Rate	15.63%	23.00%

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

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VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	21.85	5.29

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	23.20	20.63	5.58	5.03
(% change compared to base due to sensitivity	6.2%	(5.6%)	5.5%	(5.0%)
Salary Growth Rate (- / + 1%)	20.64	23.16	5.03	5.58
(% change compared to base due to sensitivity)	(5.6%)	6.0%	(5.0%)	5.4%
Attrition Rate (- / + 50%)	24.73	19.79	6.71	4.38
(% change compared to base due to sensitivity)	13.2%	(9.4%)	26.9%	(17.2%)
Mortality Rate (- / + 10%)	21.85	21.85	5.29	5.29
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

VII. Asset Liability Matching Strategies

The scheme is managed on unfunded basis.

a) Funding arrangements and Funding Policy

The scheme is managed on unfunded basis.

b) Expected Contribution during the next annual reporting period

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

c) Maturity Profile of Defined Benefit Obligation

Weighted average duration (based on discounted cashflows) - 6 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹ Lacs)
1 year	2.26
2 to 5 years	10.60
6 to 10 years	13.09
More than 10 years	8.37

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

(b) Other Long Term Employee Benefits

The actuarial liability for compensated absences as at the year ended 31st March, 2021 is ₹ 21.76 Lacs (As at 31st March, 2020 ₹ 11.19 Lacs)

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year ended 31st March, 2021 and 31st March, 2020 are as under

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Employer's Contribution to Provident	16.18	14.47
Employer's Contribution to Superannuation Fund		

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35 Related party transactions

a) List of related parties and relationship

Description of relationship		Name of Related Parties
Ultimate Controlling Entity	:	S. B. Adani Family Trust
Ultimate Holding Company	:	Adani Enterprises Limited
Parent Company	:	Adani Road Transport Limited (Earlier known as Adani Transport Limited)
Fellow Subsidiary Company	:	Mancherial Repallewada Road Private Limited Nanasa Pidgaon Road Private Limited
Entities under common control (with whom transactions done)	:	Adani Infra (India) Limited Mundra Synenergy Limited
Key Management Personnel		Mr. Vipin Goel, Director Mr. Manish Jain, Director Mr. Balaji Ganesan, Director Mr. Dilip Porwal, Director

Terms and conditions of transactions with related parties

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

Notes:

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

a) Transaction with Related Parties :

Name of Related Party	Particular	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Adani Enterprises Limited	Loan Taken	869.21	303.50
	Interest Expense on Loan	291.04	266.94
Adani Road Transport Limited	Loan Taken	1,750.26	1,276.88
	Loan Repaid	3.00	-
	Conversion of ICD to Equity Share Capital	1,316.39	1,947.31
	Interest Expense on Loan	1,249.40	1,227.11
Adani Infra (India) Limited	Services Received	37,983.54	28,703.49
	Other Balances Transfer from Related Party	3.00	-
Mancherial Repallewada Road Private Limited	Other Balances Transfer to Related Party	0.25	-
Mundra Synenergy Limited	Other Balances Transfer from Related Party	10.02	-
Nanasa Pidgaon Road Private Limited	Other Balances Transfer from Related Party	2.80	-
	Other Balances Transfer to Related Party	0.44	-

b) Balances With Related Parties :

Name of Related Party	Particular	As at 31st March, 2021	As on 31st March, 2020
Adani Enterprises Limited	Borrowings	3,179.59	2,910.38
Adani Road Transport Limited	Borrowings	13,654.38	13,223.51
Adani Infra (India) Limited	Trade and Other Payable	21,357.26	-
	Advances for Goods and Services	-	606.39
Mancherial Repallewada Road Private Limited	Trade and Other Payable	0.25	-
Mundra Synenergy Limited	Trade and Other Receivable	10.02	
Nanasa Pidgaon Road Private Limited	Trade and Other Payable	0.44	-

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36 **Contingent Liabilities & Commitments**

	As at 31st March, 2021	As at 31st March, 2020
(i) Contingent Liabilities :		
Performance Bank Guarantee given to NHAI	-	5,700.00
	-	5,700.00

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

	As at 31st March, 2021	As at 31st March, 2020
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	-	
Total	-	-

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

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

	UOM	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹	82.49	74.70
Weighted average number of equity shares outstanding during the period	No.	3,80,21,927	2,06,44,986
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	0.22	0.36

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Contract revenue recognised as revenue in the period	41,573.07	34,013.18
Amount due from customers for Contract work	47,261.82	17,158.96
Amount due to customers for Contract Work	2,590.00	5,180.00
Profits or losses recognised on exchanging construction services for financial assets	-	-
Aggregate amount of costs incurred and recognised profits (less losses) to date	71,731.62	33,522.83
Advances received	2,590.00	5,180.00

40 **Disclosure pursuant to Service Concession Arrangements**

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 14th May, 2018 for the purpose of construction of road from Bilaspur to Pathrapali 4 lane paved shoulder road project from km 0.000 to km 53.300 of NH – 111 (New NH -130) in the state of Chhattisgarh. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD. Further, company has received extension for 3 months and 51 days i.e. 27th March, 2021 from original date of completion i.e. 7th March, 2021 from NHAI due to COVID-19.

(ii) Significant terms of the Arrangement

(a) Bid Project cost:

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

(b) Payment of Bid project cost:

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

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

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

(c) Bonus on early completion

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

(d) Operation and Maintenance Payments:

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

(e) Termination of the Concession Agreement:

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

(f) Restriction on assignment and charges:

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

(g) Changes in Concession Agreement:

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

(h) Financial Assets relating to Concession Agreement:

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

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

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

43 **Events occurring after the Balance Sheet Date**

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 30th April, 2021 there were no subsequent events to be recognized or reported that are not already disclosed.

44 **Disclosure pursuant to Ind AS 36 "Impairment of Assets"**
Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

45 Due to outbreak of COVID 19 globally and in India, The Company's management has made assessment of likely adverse impact on business and financial risks on account of COVID 19, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due, and compliance with the debt covenants, as applicable.

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

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

48 Balances of Sundry Creditors, Sundry debtors, Loans & advances, etc. are subject to confirmation and reconciliation.

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49 Fair Value Measurement :

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

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	2,332.10	-	2,332.10
Trade Receivables	-	-	1,911.20	1,911.20
Cash and Cash Equivalents	-	-	36.88	36.88
Bank balances other than above	-	-	143.00	143.00
Current Loan	-	-	0.12	0.12
SCA Receivables	-	-	45,350.62	45,350.62
Other Financial Assets	-	-	19.12	19.12
Total	-	2,332.10	47,460.94	49,793.04
Financial Liabilities				
Borrowings	-	-	22,567.37	22,567.37
Trade Payables	-	-	19,095.28	19,095.28
Other Current Financial Liabilities	-	-	3,250.40	3,250.40
Total	-	-	44,913.05	44,913.05

b) The carrying value of financial instruments by categories as of 31st March, 2020 is as follows

Particulars	Fair Value through other Comprehensive Income	Fair Value through profit or loss	Amortised cost	Total
Financial Assets				
Investments	-	4,061.46	-	4,061.46
Trade Receivables	-	-	621.93	621.93
Cash and Cash Equivalents	-	-	548.28	548.28
Bank balances other than (iii) above	-	-	41.33	41.33
SCA Receivables	-	-	16,537.03	16,537.03
Other Financial Assets	-	-	3.34	3.34
Total	-	4,061.46	17,751.91	21,813.37
Financial Liabilities				
Borrowings	-	-	16,133.89	16,133.89
Trade Payables	-	-	252.74	252.74
Other Current Financial Liabilities	-	-	2,019.74	2,019.74
Total	-	-	18,406.36	18,406.36

50 Fair Value Hierarchy :

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

	As at 31st March, 2020			
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets				
Investments in Mutual Funds	4,061.46	-	-	4,061.46
Total	4,061.46	-	-	4,061.46

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

Valuation technique and inputs used to determine fair value

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

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51 **(I) Financial Risk Management objective and policies:**

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

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

Market Risk :

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

(a) Interest rate risk:

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

Credit Risk :

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

Liquidity Risk :

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

Maturity profile of financial liabilities:

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

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16,833.97	5,733.40	-	22,567.37
Trade Payables	19,095.28	-	-	19,095.28
Other Current Financial Liabilities	3,250.40		-	3,250.40
Total	39,179.65	5,733.40	-	44,913.05

As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	16,133.89	-	-	16,133.89
Trade Payables	252.74	-	-	252.74
Other Current Financial Liabilities	2,019.74	-	-	2,019.74
Total	18,406.37	-	-	18,406.37

(II) Capital Management

The Company considers the following components of its Balance Sheet to be managed capital

1. Total equity – Share Capital and Other Equity
2. Working capital.

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

The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixtures of equity, internal fund generation, long term borrowings and support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The company monitors capital on the basis of the net debt to equity ratio

Summary of quantitative data of the capital of the company	As at 31st March, 2021	As at 31st March, 2020
Equity - issued and paid up share capital	4,411.41	2,632.50
Other Equity	196.61	114.91
	4,608.02	2,747.41

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

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

Brijesh Thakkar
Partner
Membership No. 135556

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 30th April, 2021

Place : Ahmedabad
Date : 30th April, 2021