MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

Particulars	Notes	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	4	17,54,183	23,33,424
(b) Other Intangible Assets	4.1	6,923	-
(c) Deffered Tax Assets	5	-	49,49,341
(d) Financial Assets			
(i) SCA Receivables	6	74,50,54,784	-
(e) Income Tax Assets (net)	7	49,27,390	100
(f) Other Non-Current Assets	8	26,91,45,351	6,87,50,000
Total Non-current Assets		**1,02,08,88,631**	**7,60,32,865**
Current Assets			
(a) Investments	9	3,92,87,398	-
(b) Financial Assets			
(i) Cash and Cash Equivalents	10	5,16,521	3,01,235
(ii) SCA Receivables	11	49,67,03,189	-
(iii) Other Financial Assets	12	7,49,500	8,05,000
(c) Other Current Assets	13	1,08,09,51,149	1,40,55,285
Total Current Assets		**1,61,82,07,757**	**1,51,61,520**
Total Assets		**2,63,90,96,388**	**9,11,94,385**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,00,000	1,00,000
(b) Other Equity	15	(1,39,67,104)	(1,47,15,871)
Total Equity		**(1,38,67,104)**	**(1,46,15,871)**
Liabilities			
Non-current Liabilities			
(a) Provisions	16	8,68,375	2,40,605
Total Non-current Liabilities		**8,68,375**	**2,40,605**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,45,24,88,954	10,28,54,458
(ii) Trade Payables	18		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,49,79,567	22,70,282
(iii) Other Financial Liabilities	19	12,75,69,170	5,664
(b) Other Current Liabilities	20	1,02,68,55,035	3,92,248
(c) Provisions	21	2,02,391	46,999
Total Current Liabilities		**2,65,20,95,117**	**10,55,69,651**
Total Liabilities		**2,65,29,63,492**	**10,58,10,256**
Total Equity and Liabilities		**2,63,90,96,388**	**9,11,94,385**

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

In terms of our report attached

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

Kalpesh Madiani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 3rd May, 2021

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 3rd May, 2021

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED

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

adani

Particulars	Notes	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Income			
Revenue from Operations	22	2,49,84,10,730	-
Other Income	23	31,75,652	-
Total Income		**2,50,15,86,382**	-
Expenses			
Construction Cost	24	2,32,44,87,089	-
Employee Benefits Expenses	25	2,14,90,850	72,00,799
Finance Costs	26	12,30,65,005	57,56,974
Depreciation and Amortisation Expenses	4	6,84,856	2,59,117
Other Expenses	27	2,56,82,930	64,48,322
Total Expenses		**2,49,54,10,730**	**1,96,65,212**
Profit / (Loss) before tax		**61,75,652**	**(1,96,65,212)**
Tax Expenses:			
Current Tax	28	5,52,114	-
Deferred Tax	28	49,49,341	(49,49,341)
		55,01,455	**(49,49,341)**
Profit / (Loss) for the year / period	**Total A**	**6,74,197**	**(1,47,15,871)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		74,570	-
Other Comprehensive Income (After Tax)	**Total B**	**74,570**	-
Total comprehensive Profit for the period	**Total (A+B)**	**7,48,767**	**(1,47,15,871)**
Earnings Per Equity Share (EPS) (Face Value ₹ 10 Per Share)			
Basic and Diluted EPS (₹)	34	67.42	(1,471.59)

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

In terms of our report attached

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

Kalpesh Madlani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 3rd May, 2021

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 3rd May, 2021

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED

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

adani

A. Equity Share Capital

Particulars	No. Shares	(Amount in ₹)
Balance as at 5th April, 2019	-	-
Issue of Equity share capital during the period :	10,000	1,00,000
Balance as at 31st March, 2020	**10,000**	**1,00,000**
Balance as at 1st April, 2020	**10,000**	**1,00,000**
Issue of Equity share capital during the period :		
i) Issue of shares	-	-
Balance as at 31st March, 2021	**10,000**	**1,00,000**

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 5th April, 2019	-	-
Profit for the period	(1,47,15,871)	(1,47,15,871)
Other comprehensive income for the period	-	-
Total Comprehensive Profit for the period	**(1,47,15,871)**	**(1,47,15,871)**
Balance as at 31st March, 2020	**(1,47,15,871)**	**(1,47,15,871)**
Balance as at 1st April, 2020	(1,47,15,871)	(1,47,15,871)
Profit for the year	6,74,197	6,74,197
Other comprehensive income for the year	74,570	74,570
Total Comprehensive Profit for the year	**7,48,767**	**7,48,767**
Balance as at 31st March, 2021	**(1,39,67,104)**	**(1,39,67,104)**

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

In terms of our report attached

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

Kalpesh Madlani
Partner
Membership No. 177318

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 3rd May, 2021

Place : Ahmedabad
Date : 3rd May, 2021

MANCHERIAL REPALLEWADA ROAD PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2021

adani

Particulars	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
(A) Cash flow from operating activities		
Profit before tax	61,75,652	(1,96,65,212)
Adjustment for the period		-
Interest Income	(9,10,107)	-
Income from Mutual Funds	(22,65,545)	-
Depreciation and amortisation expenses	6,84,856	2,59,117
Finance Costs	12,30,65,005	57,56,974
Operating Profit / (Loss) before working capital changes	**12,67,49,861**	**(1,36,49,121)**
Changes in working capital:		
(Increase) in Other Non-current Assets	(20,03,95,351)	(6,87,50,000)
Decrease / (Increase) in Other Current Financial Assets	55,500	(8,05,000)
(Increase) in Other Current Assets	(1,06,68,95,664)	(1,40,55,285)
(Increase) in SCA Receivables	(1,24,17,57,973)	-
Increase in Non-current Provisions	7,02,340	2,40,605
Increase in Trade Payables	4,27,09,285	22,70,282
Increase in Other Financial Liabilities	12,75,63,506	5,664
Increase in Other Current Liabilities	1,02,64,62,787	3,92,248
Increase in Current Provisions	1,55,392	46,999
Total Change in Working Capital	**(1,31,14,00,378)**	**(8,06,54,487)**
Cash (used in) operations	**(1,18,46,50,517)**	**(9,43,03,608)**
Less : Tax Paid	(54,79,404)	(100)
Net cash (used in) operating activities (A)	**(1,19,01,29,921)**	**(9,43,03,708)**
(B) Cash flow from investing activities		
Capital Expenditure on Fixed assets, Capital Work in Progress and Capital Advance	(1,12,538)	(25,92,541)
Proceeds from Mutual Funds (Net)	(3,92,87,398)	-
Income from Mutual Funds	22,65,545	
Interest received	9,10,107	-
Net cash (used in) investing activates (B)	**(3,62,24,284)**	**(25,92,541)**
(C) Cash flow from financing activities		
Finance Costs Paid	(12,30,65,005)	(57,56,974)
Proceeds of Current Borrowings (Net)	1,34,96,34,496	10,28,54,458
Proceeds from issue of Equity share Capital	-	1,00,000
Net cash Generated from financing activities (C)	**1,22,65,69,491**	**9,71,97,484**
Net increase in cash and cash equivalents (A)+(B)+(C)	2,15,286	3,01,235
Cash and cash equivalents at the beginning of the period	3,01,235	-
Cash and cash equivalents at the end of the period	**5,16,521**	**3,01,235**
Notes to Cash flow Statement :		
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 10)	5,16,521	3,01,235
	5,16,521	3,01,235

S K Patodia & Associates Chartered Accountants Ahmedabad

Mancherial Repallewada Road Private Limited

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Note :

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

2. Amendments to Ind AS 7 Statement of Cash Flows: Disclosure Initiative

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

Changes in liabilities arising from financing activities for the year ended 31st March, 2021 and 31st March, 2020

Particulars	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Opening Balance	10,28,54,458	-
Cash flow	1,34,96,34,496	10,28,54,458
Foreign Exchange Management	-	-
Other	-	-
Closing Balance	**1,45,24,88,954**	**10,28,54,458**

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

In terms of our report attached

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

K.D.Mahani

Kalpesh Madlani
Partner
Membership No. 177318

S K Patodia & Associates Ahmedabad Chartered Accountants

Place : Ahmedabad
Date : 3rd May, 2021

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

Vipin Goel
Director
DIN 08116197

Mancherial Repallewada Road Private Limited

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 3rd May, 2021

1 Corporate information

Mancherial Repallewada Road Private Limited (the Company) is domiciled in India and incorporated on 5th April, 2019 under the provisions of the Companies Act, 2013 as a subsidiary of Adani Road Transport Limited.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial(Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana.Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

The financial statements were authorised for issue in accordance with a resolution of the directors on 3rd May, 2021.

2 Significant accounting policies

2.1 Basis of preparation

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

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

The Financial Statements are presented in INR.

2.2 Summary of significant accounting policies

a Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent measurement

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

iii. Depreciation

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

iv. Derecognition

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

b Financial Instruments

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

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

S.K. Patodia & Associates Ahmedabad Chartered Accountants

Mancherial Repallewada Road Private Limited

c **Financial assets**

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

I) At amortised cost

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

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

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

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

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

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

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

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

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

Derecognition of Financial Assets

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

Impairment of Financial Assets

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

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

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

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

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

d **Service Concession Arrangements**

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

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

S K Patodia & Associates Ahmedabad Chartered Accountants

Mancherial Repallewada Road Private Limited

e **Financial liabilities and equity instruments**

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Financial liabilities at amortised cost

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

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

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

Financial liabilities at FVTPL

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

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

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

Derecognition of Financial Liabilities

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

f **Operating Cycle**

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

g **Fair value measurement**

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

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

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

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

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

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

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

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

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

S K Patodia & Associates Chartered Accountants Ahmedabad

Repallewada Road Private Limited

h **Revenue recognition**

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

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

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

i **Other Income**

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

j **Borrowing costs**

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

k **Employee benefits**

i) Defined benefit plans:

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

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

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Capital work in progress till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

iii) Compensated Absences:

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

iv) Short term employee benefits:

They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

l **Leases**

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

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

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

S K Patodia & Associates Ahmedabad Chartered Accountants

Mancherial Repallewada Road Private Limited

m **Taxation**

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

Current tax

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

Deferred tax

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

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

n **Earning per Share**

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

o **Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

p **Related party Transactions**

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

q **Cash Flow Statement**

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

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

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

i) Fair value measurement of financial instruments

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

ii) Defined benefit plans (gratuity benefits)

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

iii) Recognition and measurement of other provisions:

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

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4. Property Plant and Equipment

(Amount in ₹)

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
I. Gross Block				
Balance as at 5th April, 2019	-	-	-	-
Additions	5,27,360	18,99,704	1,65,477	25,92,541
Balance as at 31st March, 2020	**5,27,360**	**18,99,704**	**1,65,477**	**25,92,541**
Balance as at 1st April, 2020	**5,27,360**	**18,99,704**	**1,65,477**	**25,92,541**
Additions		1,04,198		1,04,198
Balance as at 31st March, 2021	**5,27,360**	**20,03,902**	**1,65,477**	**26,96,739**
II. Accumulated depreciation and impairment				
Balance as at 5th April, 2019	-	-	-	-
Depreciation expense	13,948	2,36,862	8,307	2,59,117
Balance as at 31st March, 2020	**13,948**	**2,36,862**	**8,307**	**2,59,117**
Balance as at 1st April, 2020	**13,948**	**2,36,862**	**8,307**	**2,59,117**
Depreciation expense	50,103	6,01,890	31,446	6,83,439
Balance as at 31st March, 2021	**64,051**	**8,38,752**	**39,753**	**9,42,556**

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

(Amount in ₹)

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
As at 31st March, 2020	**5,13,412**	**16,62,842**	**1,57,170**	**23,33,424**
As at 31st March, 2021	**4,63,309**	**11,65,150**	**1,25,724**	**17,54,183**

4.1 Other Intangible Assets - MRRPL

Description of Assets	Other Intangible Assets	
	Computer Software	Total
I. Deemed Cost		
Balance as at 1st April, 2019	-	-
Additions		-
disposals		-
Balance as at 31st March,2020	-	-
Balance as at 1st April, 2020	-	-
Additions	8340	8,340
disposals		-
Balance as at 31st March 2021	**8,340**	**8,340**
II. Accumulated amortisation and impairment		
Balance as at 1st April, 2019	-	-
Amortisation expense	-	
Eliminated on disposal of assets	-	-
Balance as at 31st March,2020	-	-
Balance as at 1st April, 2020	-	-
Amortisation expense	1417	1,417
Eliminated on disposal of assets		-
Balance as at 31st March 2021	**1,417**	**1,417**

Particulars	Other Intangible Assets	
	Computer software	Total
Carrying amount :		
As at 31st March, 2020	-	
As at 31st March, 2021	**6,923**	**6,923**

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5 Deferred Tax Assets

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Deferred Tax Assets		
Provision for Employee benefits	-	1,26,824
Unabsorbed Depreciation	-	-
Others	-	49,22,542
Gross Deferred Tax Assets Total A	-	50,49,366
Deferred Tax Liabilities		
Property, Plant and Equipment	-	1,00,025
Gross Deferred Tax liabilities Total B	-	1,00,025
Net Deferred Tax Assets Total (A-B)	-	49,49,341

Movement in Deferred Tax Assets (Net) for the period ended 31st March, 2020 : (Amount in ₹)

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	1,26,824	(1,26,824)	-	-
Unabsorbed Depreciation	-	-	-	-
Others	49,22,542	(49,22,542)	-	-
Total A	50,49,366	(50,49,366)	-	-
Tax effect of items constituting Deferred Tax Liabilities :				
Property, Plant and Equipment	1,00,025	(1,00,025)	-	-
Total B	1,00,025	(1,00,025)	-	-
Deferred Tax Assets (Net) Total (A-B)	49,49,341	(49,49,341)	-	-

6 SCA Receivables

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2021 (Amount in ₹)
Unbilled Revenue from NHAI	74,50,54,784	-
Total	74,50,54,784	-

7 Income Tax Assets (Net)

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Advance income tax (Net of provision of ₹ 5,52,114)(Previous year ₹ Nil)	49,27,390	100
Total	49,27,390	100

8 Other Non-current Asset

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Capital advances	20,03,95,351	-
Prepaid Expenses	6,87,50,000	6,87,50,000
Total	26,91,45,351	6,87,50,000

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9 Investments (Unquoted Investment (fully paid) (At FVTPL)		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Investment in Mutual Funds		3,92,87,398	-
		3,92,87,398	-
Note :			
21,377.14 Units (Previous year Nil) of Birla Sun Life Cash Plus Direct Growth		1,54,95,980	-
4,623.27 Units (Previous year Nil) of SBI Overnight Fund Direct Growth		2,37,91,418	-
	Total	3,92,87,398	-

10 Cash and Cash equivalents		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Balances with banks in current accounts		5,16,521	3,01,235
	Total	5,16,521	3,01,235

11 SCA Receivables		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Unbilled Revenue from NHAI		49,67,03,189	
	Total	49,67,03,189	

12 Other Current Financial Assets (Unsecured Considered Good)		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Security deposits		7,49,500	8,05,000
	Total	7,49,500	8,05,000

13 Other Current Assets		As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Advance for supply of goods and services		89,45,37,692	1,55,511
Balances with Government Authorities (GST)		18,44,56,571	1,38,17,342
Advance to Employees		-	35,405
Prepaid Expenses		19,56,886	47,027
	Total	1,08,09,51,149	1,40,55,285

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14 Equity Share Capital

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Authorised Share Capital		
10,000 (Previous year 10,000) Equity shares of ₹ 10/- each	1,00,000	1,00,000
Total	1,00,000	1,00,000
Issued, Subscribed and fully paid-up equity shares		
10,000 (Previous year 10,000) Equity shares of ₹ 10/- each fully paid	1,00,000	1,00,000
Total	1,00,000	1,00,000

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

Equity Shares

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the period	10,000	1,00,000	-	-
Issued during the year	-	-	10,000	1,00,000
Outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

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. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Road Transport Limited (Parent Company along with its nominees)	7,400	74,000	7,400	74,000
Prakash Asphaltings & Toll Highways (India) Limited	2,600	26,000	2,600	26,000
Total	10,000	1,00,000	10,000	1,00,000

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the class	No. Shares	% holding in the class
Adani Road Transport Limited (Parent Company along with its nominees)	7,400	74%	7,400	74%
Prakash Asphaltings & Toll Highways (India) Limited	2,600	26%	2,600	26%
Total	10,000	100%	10,000	100%

15 Other Equity

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retained earnings		
Opening Balance	(1,47,15,871)	-
Add : Profit for the period	6,74,197	(1,47,15,871)
Add : Other Comprehensive Income for the period	74,570	-
Closing Balance Total	(1,39,67,104)	(1,47,15,871)

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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16	Non-current Provisions	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Provision for Employee Benefits (Refer Note 38)	8,68,375	2,40,605
	Total	8,68,375	2,40,605

17	Current Borrowings	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Unsecured Borrowings - at amortised cost		
	Loan from Related Parties (Refer Note 39)	1,45,24,88,954	10,28,54,458
	Total	1,45,24,88,954	10,28,54,458

Note :
Loan from Related Parties are payable within one year from the date of agreement and carry the interest rate of 10.10% p.a.

18	Trade Payables	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Other than Acceptances		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,49,79,567	22,70,282
	Total	4,49,79,567	22,70,282

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

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

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

19	Other Current Financial Liabilities	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Interest accrued but not due on borrowings	1,89,98,923	
	Retention money payable	10,60,80,638	5,664
	Hold For Payables	24,89,609	-
	Total	12,75,69,170	5,664

20	Other Current Liabilities	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Statutory Liabilities (including TDS, GST, PF)	91,80,035	3,92,248
	Advance from Customers	1,01,76,75,000	-
	Total	1,02,68,55,035	3,92,248

21	Current Provisions	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
	Provision for Employee Benefits (Refer Note 38)	2,02,391	46,999
	Total	2,02,391	46,999

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22 Revenue from Operations

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Income from Service		
Revenue from Construction Contract	2,30,78,93,688	-
Other Operating Revenue		
Other Operating Income	19,05,17,042	-
Total	**2,49,84,10,730**	**-**

23 Other Income

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Interest Income	9,10,107	-
Income from Mutual Funds	22,65,545	-
Total	**31,75,652**	**-**

24 Construction Cost

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Construction cost	2,32,44,87,089	-
Total	**2,32,44,87,089**	**-**

25 Employee Benefits Expenses

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Salaries, Wages and Bonus	1,97,36,764	66,79,303
Contribution to Provident and Other Funds	12,99,535	4,27,021
Staff Welfare Expenses	4,54,551	94,475
Total	**2,14,90,850**	**72,00,799**

26 Finance costs

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
(a) Interest Expenses on :		
Loans	8,03,45,013	23,56,814
Interest on Trade Credits	1,90,04,759	-
Total A	**9,93,49,772**	**23,56,814**
(b) Other borrowing costs :		
Bank Charges and other Borrowing cost	2,37,15,233	34,00,160
Total B	**2,37,15,233**	**34,00,160**
Total (A+B)	**12,30,65,005**	**57,56,974**

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27 Other Expenses

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Repairs and Maintenance - Others	82,015	21,324
Rent	15,95,000	8,61,000
Legal and Professional Expenses	1,23,30,669	33,40,742
Payment to Auditors		
Statutory Audit Fees	40,000	40,000
Communication Expenses	8,13,675	17,518
Travelling & Conveyance Expenses	4,25,255	10,27,426
Insurance Expenses	83,78,989	-
Office Expenses	2,99,416	1,53,515
Contractual Manpower-General & Administration	9,46,702	4,39,513
Electricity Expenses	3,12,952	90,305
Miscellaneous Expenses	4,58,257	4,56,979
Total	**2,56,82,930**	**64,48,322**

28 Income Tax

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

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Current Tax:		
Current Income Tax Charge	5,52,114	-
Total (a)	**5,52,114**	-
Deferred Tax		
In respect of current year origination and reversal of temporary differences	49,49,341	-
Total (b)	**49,49,341**	-
Total (a+b)	**55,01,455**	-

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Accounting profit / (loss) before tax	**61,75,652**	**(1,96,65,212)**
Income tax using the company's domestic tax rate	15,54,288	-
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
Tax Effect of :		
Non Deducctible Expense	(10,02,174)	
Income tax recognised in profit and loss account at effective rate	**5,52,114**	-
Total Tax Expense for the period	**5,52,114**	-
Net DTL / (DTA) recognised during the period	**49,49,341**	**(49,49,341)**

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29 Financial Risk objective and policies:

The Company's principal financial liabilities comprise borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations / projects. The Company's principal financial assets include mainly cash and cash equivalents, SCA receivables and other financial assets.

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

(i) Market Risk :

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

(a) Interest Risk :

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

(ii) Credit Risk :

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

(iii) Liquidity Risk :

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

Maturity profile of financial liabilities:

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

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,45,24,88,954	-	-	**1,45,24,88,954**
Trade Payables	4,49,79,567	-	-	**4,49,79,567**
Other Financial Liabilities	12,75,69,170	-	-	**12,75,69,170**

As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	10,28,54,458	-	-	**10,28,54,458**
Trade Payables	22,70,282	-	-	**22,70,282**
Other Financial Liabilities	5,664	-	-	**5,664**

30 Capital Management

The Company's objectives for managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

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

The funding requirements are met through support from parent company. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

31 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.

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32 Contingent Liabilities & Commitments

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
(i) Contingent liabilities :		
Performance Bank Guarantee given to NHAI	-	67,84,50,000
Total	-	**67,84,50,000**

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

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	10,15,29,71,923	12,24,16,79,301
Total	**10,15,29,71,923**	**12,24,16,79,301**

33 Contingent Assets
The Company has various claims against NHAI arising out of the Concession Agreement dated 14th June, 2019 & due to Covid-19. At the appropriate stage, the Company will file its claims & will invoke the Dispute Resolution process of the Concession Agreement.

34 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 Period from 5th April, 2019 to 31st March, 2020
Basic and Diluted EPS			
Profit attributable to equity shareholders	₹	6,74,197	(1,47,15,871)
Weighted average number of equity shares outstanding during the year	No.	10,000	10,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	67.42	(1,471.59)

35 Fair Value Measurement :
a) The carrying value of financial instruments by categories as of 31st March, 2021 is as follows :

(Amount in ₹)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss Account	Amortised Cost	Total
Financial Assets				
Investments	-	3,92,87,398	-	3,92,87,398
Cash and Cash Equivalents	-	-	5,16,521	5,16,521
SCA Receivables	-	-	1,24,17,57,973	1,24,17,57,973
Other Financial Assets	-	-	7,49,500	7,49,500
Total	-	**3,92,87,398**	**1,24,30,23,994**	**1,28,23,11,392**
Financial Liabilities				
Borrowings	-	-	1,45,24,88,954	1,45,24,88,954
Trade Payables	-	-	4,49,79,567	4,49,79,567
Other Financial Liabilities	-	-	12,75,69,170	12,75,69,170
Total	-	-	**1,62,50,37,691**	**1,62,50,37,691**

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

(Amount in ₹)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss Account	Amortised Cost	Total
Financial Assets				
Cash and Cash Equivalents	-	-	3,01,235	3,01,235
Other Financial Assets	-	-	8,05,000	8,05,000
Total	-	-	**11,06,235**	**11,06,235**
Financial Liabilities				
Borrowings	-	-	10,28,54,458	10,28,54,458
Trade Payables	-	-	22,70,282	22,70,282
Other Financial Liabilities	-	-	5,664	5,664
Total	-	-	**10,51,30,404**	**10,51,30,404**

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36 **Fair Value hierarchy :**

			As at 31st March, 2021	
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	3,92,87,398	-	3,92,87,398
Total	-	**3,92,87,398**	-	**3,92,87,398**

			As at 31st March, 2020	
Particulars	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	-	-	-
Total	-	-	-	-

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

(i) Description and classification of the arrangements.

The Company has entered into Concession Agreement with the NHAI dated 12th September, 2019 for the purpose of construction of road from Mancherial to Repallewada Four Laning of NH-363. As per from Mancherial(Design km 0.00/Existing Km.251.900) to Reppalewada (Design Km.42.00/Existing Km.288.510) (Design Length=41.00 KM) in the state of Telangana.Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 730 days and operation period of 15 years commencing from COD.

(ii) Significant terms of the Arrangement

(a) Bid Project cost

The cost of the construction of the project is finalized as ₹ 1356.90 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

(b) Payment of Bid project cost:

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

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

Interest shall be due and payable on the reducing balance of completion cost at an interest rate equal to the applicable bank rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in clause 23.6.4 of Concession Agreement.

(c) Bonus on early completion

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

(d) Operation and Maintenance Payments:

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

(e) Termination of the Concession Agreement:

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

(f) Restriction on assignment and charges:

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

(g) Changes in Concession Agreement:

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

(h) Financial Assets relating to Concession Agreement:

SCA Receivables of ₹ 1,24,17,57,973 (Refer note 6 & 11)

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Mancherial Repallewada Road Private Limited

38 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 : (Amount in ₹)

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 period	**98,900**	-
Current Service Cost	3,12,545	98,900
Interest Cost	7,830	-
Liabilities Transfer in	18,054	-
Liabilities Transfer out	-	-
Past vested benefit	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
change in demographic assumptions	(1,11,551)	-
change in financial assumptions	25,536	-
experience variance (i.e. Actual experiencevs assumptions)	11,445	-
Present Value of Defined Benefit Obligations at the end of the period	**3,62,759**	**98,900**
II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the period	3,62,759	98,900
Net Liability recognized in balance sheet as at the end of the period	**3,62,759**	**98,900**
III. Gratuity Cost / (Gain) for the period		
Current service cost	3,12,545	98,900
Net interest cost	7,830	-
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	**3,20,375**	**98,900**
IV. Other Comprehensive Income		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(1,11,551)	
change in financial assumptions	25,536	-
experience variance (i.e. Actual experience vs assumptions)	11,445	-
others	-	-
Components of defined benefit costs recognised in other comprehensive income	**(74,570)**	-

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	14.29%	8.00%

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 analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	3,62,759	98,900

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	3,96,671	3,32,703	1,10,626	88,675
(% change compared to base due to sensitivity	9.3%	-8.3%	11.9%	-10.3%
Salary Growth Rate (- / + 1%)	3,32,914	3,95,751	88,702	1,10,361
(% change compared to base due to sensitivity)	-8.2%	9.1%	-10.3%	11.6%
Attrition Rate (- / + 50%)	4,92,488	2,68,002	1,19,698	81,548
(% change compared to base due to sensitivity)	35.8%	-26.1%	21.0%	-17.5%
Mortality Rate (- / + 10%)	3,62,759	3,62,758	98,910	98,890
(% 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) - 9 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	1,192
2 to 5 years	1,12,790
6 to 10 years	2,48,928
More than 10 years	3,41,726

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 ₹ 7,08,006 (period ended 31st March, 2020 ₹ 1,88,704).

(c) Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the period 5th April, 2019 to 31st March, 2020 is as under :

	For the year ended 31st March, 2021 (Amount in ₹)	For the Period from 5th April, 2019 to 31st March, 2020 (Amount in ₹)
Employer's Contribution to Provident Fund	9,30,124	3,11,334
Employer's Contribution to Superannuation Fund	-	-

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39 Related party transactions

a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Immediate Holding	Adani Road Transport Limited
Fellow Subsidiary Companies (with whom transactions done)	Suryapet Khammam Road Private Limited Bilaspur Pathrapali Road Private Limited
Key Management Personnel	Mr. Vipin Goel, Director Mr. Dilip Porwal, Director Mr. Neeraj Sharma, Director

Terms and conditions of transactions with related parties

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

Notes:

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

b) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2021	For the Period from 5th April, 2019 to 31st March, 2020
Adani Road Transport Limited	Loan Taken	1,35,61,64,496	10,28,54,458
	Loan Repaid	65,30,000	-
	Interest Expense on Loan	8,03,45,001	23,56,814
	Receiving of Services	2,31,20,16,519	-
	Equity Share Capital issue	-	74,000
Bilaspur Pathrapali Road Private Limited	Other Balances Transfer from Related Party	25,398	-
Suryapet Khammam Road Private Limited	Other Balances Transfer from Related Party	29,213	-

c) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2021	As at 31st March, 2020
Adani Road Transport Limited	Borrowings	1,45,24,88,954	10,28,54,458
	Advance Given	1,09,49,25,006	-
	Trade and Other Payable	14,93,66,350	-
Bilaspur Pathrapali Road Private Limited	Trade and Other Receivable	25,398	-
Suryapet Khammam Road Private Limited	Trade and Other Receivable	29,213	-

40 Events occuring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 3rd May, 2021 there were no subsequent events to be recognized or reported that are not already disclosed.

41 Due to outbreak of COVID 19 globally and in India, The Company's management has made initial 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.

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Ahmedabad
Chartered Accountants

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

In terms of our report attached

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

Kalpesh Madiani
Partner
Membership No. 177318

Place : Ahmedabad
Date : 3rd May, 2021

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

Vipin Goel
Director
DIN 08116197

Dilip Porwal
Director
DIN 07557989

Place : Ahmedabad
Date : 3rd May, 2021