INDEPENDENT AUDITOR'S REPORT

To the Members of
ROHTAK PANIPAT TOLLWAY PRIVATE LIMITED

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **ROHTAK PANIPAT TOLLWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

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

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements 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 Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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.

Emphasis of Matters

We draw attention to:

1. Note no.41 in the financial statements, the project of the Company has been terminated during the year. The company has lodged total claims amounting to INR 39,578.44 million relating to termination payments, O&M cost due to force majeure, Covid claim & demonetization etc. In respect of such claims, during the year, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings which the company has accepted. Conciliation proceedings have not been started as yet.

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Since the project of the company has been terminated, management is of the view that going concern assumption for preparation of accounts is not appropriate and accounts have been drawn accordingly on non-going concern basis.

2. Note no.9 in the financial statements, in the view of the termination of the project, the management has only impairment the intangible asset to the extent of termination claim lodged by the company with NHAI in the view that are fully recoverable and the remaining carrying value of intangible asset has been transferred to 'Receivable from the NHAI-Toll Collection Rights' under the head "Other Current Financial Assets" in the financial statements.

3. Note no.17 in the financial statements, the management has represented that in the view of the termination of the project, there is no premium obligation payable to NHAI after termination period and accordingly the liability of premium obligation has been written back.

4. Note no.15 in the financial statements, the management has represented that in the view of the termination of the project, there is no major maintenance obligation on the company and accordingly the provision of major maintenance has been written back.

   Our opinion is not modified in respect of these matters.

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

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

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Other matter

The financials statements of the Company for the year ended 31st March, 2021 were audited by the predecessor auditor, M/s S.R. BATLIBOI & Co. LLP, who has expressed an unmodified opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit **except minutes of the meetings of board of directors and members.**

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 changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

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

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

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

   i. The Company does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

   ii. The Company does not envisage any material foreseeable losses in long-term contracts including derivative contract requiring provision.

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

   iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in

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(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

3. 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, provisions of section 197(16) of the Act are not applicable as the Company has not paid any remuneration as contemplated in section 197 of the Act.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Manju Agrawal
(Partner)
(M No. 083878)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Place: New Delhi
Date: 24th May, 2022
UDIN: 22083878

Annexure 'A' to the Independent Auditor's Report of ROHTAK PANIPAT TOLLWAY PRIVATE LIMITED for the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment have not been physically verified by the Management at regular Intervals.

c) According to the information and explanations given to us and on the basis of our examination of the records, we report that, the title in respect of immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee), disclosed in the financial statements including under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The company has revalued its Receivable from Service Concession agreement during the year.

e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i) (e) is not applicable.

ii. a) As the Company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) (a) of the Order is not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, The company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.

iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

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vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, in respect of the activities carried on by the Company and are of the opinioned that prime-facia the prescribed records have been 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. a. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. As on 31st March 2022, there are undisputed statutory dues payables for period exceeding for a period more than six month from the date they became payable for TDS amounting to Rs. 23.91 mn Millions.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for Income Tax Demand for AY 17-18 u/s 270A of Rs. 28,812/-

viii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has defaulted in repayment of borrowings or in the payment of interest thereon to lenders.

Interest Default:

Sr. No	Particulars	Amount	Period of Default
1	CANARA BANK	53.49	0-240 Days
		99.75	More than 241 Days
2	PUNJAB NATIONAL BANK	157.83	0-240 Days
		230.68	More than 241 Days
3	ICICI BANK LOAN ACC	68.38	0-240 Days
		10.54	More than 241 Days
4	BOB BANK (includes dena and vijaya merged)	205.45	0-240 Days
		100.90	More than 241 Days
5	INDIAN BANK (includes allahabad bank merged)	120.85	0-240 Days
		177.42	More than 241 Days
6	IIFCL	95.29	0-240 Days
		69.87	More than 241 Days
Total		**1,390.46**	

Principal Default:

Sr. No	Particulars	Amount	Period of Default
1	CANARA BANK	41.24	0-240 Days
		37.60	More than 241 Days
2	PUNJAB NATIONAL BANK	133.41	0-240 Days
		168.27	More than 241 Days
3	ICICI BANK LOAN ACC	124.13	0-240 Days
		-	More than 241 Days
4	BOB BANK (includes dena and vijaya merged)	145.54	0-240 Days
		250.39	More than 241 Days
5	INDIAN BANK (includes allahabad bank merged)	82.47	0-240 Days
		110.48	More than 241 Days
6	IIFCL	68.27	0-240 Days
		77.19	More than 241 Days
Total		**1,238.99**	

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us and based on our examination of the records of the Company, the company did not take any term loan during the year.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, reporting under Para 3(x) (b) is not applicable.

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xi. a) According to the information and explanations given to us by the management which have been relied by us, there were no frauds on or by the Company noticed or reported during the period under audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence, reporting under Para 3(xii) is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been considered by us.

xv. According to the information and explanations given to us, in our opinion, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. a) In our opinion and according to the information provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Therefore, paragraph 3(xvi) (a) of the Order is not applicable to the Company.

b) In our opinion and according to the information provided to us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi) (b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under Para 3(xvi) (c) is not applicable.

d) In our opinion and according to the information and explanations given to us and as represented by the management, the Group has no Core Investment Company (CIC) as part of the Group. Hence, reporting under Para 3(xvi) (d) is not applicable.

xvii. The company has not incurred cash losses during the financial year amounting covered by our audit and Rs. 1,793.96 million in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year and no issues, objections or concerns were raised by the outgoing auditors.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date (refer '1' Emphasis of Matters para above).

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) are not applicable.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 24th May, 2022
UDIN: 22083878

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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

We have audited the internal financial controls with reference to financial statements of **ROHTAK PANIPAT TOLLWAY PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone 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 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 with reference to financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 system with reference to financial statements.

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Chartered Accountants

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 Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

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

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Manju Agrawal
(Partner)
(M No. 083878)

Place: New Delhi
Date: 24th May, 2022
UDIN: 22083878

Rohtak Panipat Tollway Private Limited
CIN :: U45202GJ2010PTC059322
Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 (INR In Million)	As at March 31, 2021 (INR In Million)
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	0.73	1.05
(b) Investment property	6	1.03	1.03
(c) Intangible assets	7	-	16,350.18
(d) Financial assets			
(i) Other financial assets	9	0.07	0.07
(e) Other assets	10	4.33	4.02
Total Non-current assets - (A)		**6.16**	**16,356.34**
2 Current Assets			
(a) Financial Assets			
(i) Cash and cash equivalents	8	1.95	2.36
(ii) Bank balances other than (i) above	8	91.63	90.21
(iii) Other financial assets	9	13,414.25	893.84
(b) Other assets	10	11.17	11.20
Total Current assets - (B)		**13,518.99**	**997.61**
Total Assets (A+B)		13,525.16	17,353.95
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	21.86	21.86
Other equity	12	(4,100.66)	(6,263.06)
Total equity - (A)		**(4,078.80)**	**(6,241.20)**
LIABILITIES			
1 Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	7,628.92
(ii) Other financial liabilities	17	-	10,895.63
(b) Provisions	15	-	931.24
Total Non-current liabilities - (B)		**-**	**19,455.79**
2 Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	10,084.09	1,926.50
(ii) Trade payables	16		
-Total outstanding dues of micro and small enterprises		-	-
-Total outstanding dues of creditors other than micro and small enterprises		133.82	86.37
(iii) Other financial liabilities	17	7,355.03	2,100.93
(b) Other liabilities	18	26.91	24.08
(c) Provisions	15	4.11	1.48
Total Current liabilities - (C)		**17,603.96**	**4,139.36**
Total Equity and Liabilities (A+B+C)		13,525.16	17,353.95
Summary of significant accounting policies	3		
The notes referred above are an integral part of these financial statements			

As per our report of even date

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

Manju Agrawal
Partner
Membership. No. 083878

Place: New Delhi
Date: May 24,2022

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

For and on behalf of the Board of Directors of Rohtak Panipat Tollway Private Limited

Mahendrasinh Chavda
Director
DIN No: 02607067

Kalpesh Shah
Director
DIN No: 01139469

Place: Ahmedabad
Date: May 24,2022

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

Rohtak Panipat Tollway Private Limited
CIN :: U45202GJ2010PTC059322
Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note No.	Year ended March,31 2022 INR in Million	Year ended March,31 2021 INR in Million
INCOME			
I Revenue from operations	19	-	585.82
II Other Income	20	4,713.55	11.81
III Total Income (I+II)		**4,713.55**	**597.63**
EXPENSES			
a. Operating expenses	21	17.04	53.72
b. Employee benefits expenses	22	13.43	33.56
c. Finance cost	23	1,590.70	2,275.72
d. Depreciation and amortization	24	0.32	268.77
e. Other expenses	25	930.13	28.58
IV Total expenses		**2,551.62**	**2,660.35**
V Loss before tax (III-IV)		**2,161.93**	**(2,062.72)**
VI Tax expenses	27		
Current tax		-	-
Deferred tax		-	-
VII Total tax expenses		-	-
VIII Loss for the year (V-VII)		**2,161.93**	**(2,062.72)**
IX Other Comprehensive Income			
Item that are not to be reclassified to profit or loss in subsequent periods:			
Remeasurements gain on defined benefit plans, net of tax	28	0.47	0.12
IX Other Comprehensive Income for the year, net of tax		**0.47**	**0.12**
X Total Comprehensive Income for the year, net of tax (VIII+IX)		2,161.93	(2,062.72)
Summary of significant accounting policies	3		
The notes referred above are an integral part of these financial statements			

As per our report of even date

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

Manju Agrawal
Partner
Membership. No. 083878

Place: New Delhi
Date: May 24,2022

For and on behalf of the Board of Directors of
Rohtak Panipat Tollway Private Limited

Mahendrasinh Chavda
Director
DIN No: 02607067

Kalpesh Shah
Director
DIN No: 01139469

Place: Ahmedabad
Date: May 24,2022

Rohtak Panipat Tollway Private Limited

Statement of Changes in Equity for the year ended March 31, 2022

A Equity Share Capital

Equity shares of INR 10 each issued, subscribed and fully paid (note 11)	Number of Shares	(INR In Million)
As at April 1, 2020	**21,86,445**	**21.86**
Add/(Less): Changes during the year	-	-
As at March 31, 2021	**21,86,445**	**21.86**
Add/(Less): Changes during the year	-	-
As at March 31, 2022	21,86,445	21.86

B Other Equity **(INR In Million)**

Particulars	Equity Component of Compound Financial Instrument (note 12)	Reserves and Surplus		Total
		Securities Premium (note 12)	Retained Earning (note 12)	
As at April 01, 2020	4,688.73	195.88	(9,085.08)	(4,200.47)
Loss for the year	-	-	(2,062.72)	(2,062.72)
Other Comprehensive Income for the year	-	-	0.12	0.12
As at March 31, 2021	4,688.73	195.88	(11,147.67)	(6,263.06)
Loss for the year	-	-	2,161.93	2,161.93
Other Comprehensive Income for the year	-	0.47		0.47
As at March 31, 2022	4,688.73	196.35	(8,985.74)	(4,100.66)

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Manju Agrawal
Partner
Membership. No. 083878

Place: New Delhi
Date: May 24,2022

For and on behalf of the Board of Directors of
Rohtak Panipat Tollway Private Limited

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

Mahendrasinh Chavda
Director
DIN No: 02607067

Kalpesh Shah
Director
DIN No: 01139469

Place: Ahmedabad
Date: May 24,2022

Rohtak Panipat Tollway Private Limited
Cash Flow Statement for the year ended March 31, 2022

Particulars		Year ended March 31, 2022 INR In Million	Year ended March 31, 2021 INR In Million
(A) Cash flows from operating activities			
Net (Loss) before tax		**2,161.93**	**(2,062.72)**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		0.32	268.77
Amortization of Processing Fees		30.19	
Interest and other borrowing cost		1,560.51	2,275.72
Interest Income		(3.12)	(4.73)
Excess provision written back		(929.43)	(6.96)
Excess provision written back		(3,781.01)	-
Impairment of Intangible Asset		909.78	-
Other Comprehensive Income		0.47	-
Operating profit before working capital changes		**(50.35)**	**470.08**
Working capital changes:			
Decrease in financial assets		0.00	(0.01)
Decrease / (Increase) in other assets		0.03	12.63
Increase in financial liabilities		2.26	3.13
Increase in trade payables		47.44	9.45
Increase / (decrease) in current liabilities		2.83	22.15
Increase in provisions		0.82	8.19
Cash generated from operating activities		**3.03**	**525.62**
Direct taxes paid (net of income tax refund)		(0.31)	0.64
Net cash flow generated from operating activities	**(A)**	**2.72**	**526.27**
(B) Cash flows from investment activities			
Interest received		0.31	0.44
Net cash flow generated from investing activities	**(B)**	**0.31**	**0.44**
(C) Cash flows from financing activities			
Repayment of non-current borrowings		124.46	(387.30)
Proceeds from current borrowings		374.03	557.66
Interest and other borrowing cost paid		(501.94)	(696.21)
Net cash flow (used) in financing activities	**(C)**	**(3.45)**	**(525.85)**
Net (decrease) in cash and cash equivalents	**(A+B+C)**	(0.42)	0.86
Cash and cash equivalents at beginning of the year		2.36	1.50
Cash and cash equivalents at end of the year		**1.95**	**2.36**

Notes:

(i) **Components of cash and cash equivalents (refer note 8)**

	As at March 31, 2022 (INR In Million)	As at March 31, 2021 (INR In Million)
Cash on hand	0.73	0.91
Balances with banks		
in current accounts	1.22	1.45
Cash and cash equivalents	**1.95**	**2.36**

(ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

Rohtak Panipat Tollway Private Limited
Cash Flow Statement for the year ended March 31, 2022

(iii) **Changes in liabilities arising from financing activities:** **(INR In Million)**

Particulars	01-Apr-21	Net Cash flow	Change in fair value	Others*	31-Mar-22
Non-current borrowings (including current maturities)	8,630.09	124.46	30.19	(8,784.73)	-
Current borrowings	925.33	374.03		8,784.73	10,084.09
Interest accrued	1,716.73	(501.94)	-	1,560.51	2,775.30
Total	**11,272.14**	**(3.45)**	**30.19**	**1,560.51**	**12,859.39**

Particulars	01-Apr-20	Net Cash flow	Change in fair value	Others*	31-Mar-21
Non-current borrowings (including current maturities)	9,012.35	(387.30)	5.03	-	8,630.09
Current borrowings	367.67	557.66	-	-	925.33
Interest accrued	917.30	(696.21)	-	1,495.64	1,716.73
Total	**10,297.32**	**(525.85)**	**5.03**	**1,495.64**	**11,272.14**

*Others represent interest accrued during the year.

(iv) Figures in brackets represent outflows.

As per our report of even date

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

Manju Agrawal
Partner
Membership. No. 083878

Place: New Delhi
Date: May 24,2022

For and on behalf of the Board of Directors of
Rohtak Panipat Tollway Private Limited

Mahendrasinh Chavda
Director
DIN No: 02607067

Kalpesh Shah
Director
DIN No: 01139469

Place: Ahmedabad
Date: May 24,2022

Rohtak Panipat Tollway Private Limited
Notes to Financial statement for the year ended March 31, 2022

1. Company information:

Rohtak Panipat Tollway Private Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's a whole owned subsidiary of Sadbhav Infrastructure Project Limited which is listed on two recognized stock exchanges in India. The registered office of the company is located at "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad – 380 006.

The Company was incorporated as a Special Purpose Vehicle (SPV) in January, 2010, for the purpose of four laning of Rohtak Panipat section of NH-10 from KM 63.30 to KM 83.50 of NH-1 in the state of Haryana on Design, Build, Finance, Operate and Transfer ("DBFOT") basis. The Company has entered into Concession Agreement with National Highways Authority of India (NHAI) with a Concession Period of 25 years w.e.f. 09th March, 2010. The Company had received provisional completion certificate dated 6 January'2014 from NHAI. The toll collection had commenced from that date.

The company has terminated the concession agreement with NHAI on July 27, 2021, by exercising the criteria of 'Event of Defaults' under concession agreement and the toll collection hand over to the NHAI by the Company. The company has filed a claim for INR 12,519.05 Million as a termination payment and other Claims amounting to INR 3,395.57 Million on the account of O&M cost due to force majeure , Covid claim & demonetization claim to the NHAI. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the company.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 24, 2022

2. Basis of preparation and presentation of financial statement:

(a.) Compliance with IND AS:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

The Financial statements for the year ending "upto 31st march 2021" were prepared on going concern. Financial statements for the period ended 31st March, 2022 have been prepared based on non-going concern basis following below mentioned accounting policies.

i. All assets are depicted at expected realizable value unless otherwise stated
ii. All Liabilities are depicted at expected settlement value unless otherwise stated.
iii. Borrowing Cost-Refer Note- 3.8
iv. Earnings Per Equity Share-Refer Note- 3.17
v. Taxation –Refer Note- 3.13
vi. Provisions and Contingent Liabilities-Refer- 3.14
vii. Cash and cash equivalents-Refer Note- 3.16
viii. Cash Flow Statement as per IND-AS 7
ix. Claims are accounted for on expected recoverable value.
x. Critical accounting estimates and judgements-Refer Note-2(d)
xi. Other Incomes-Refer Note- 3(iv)

GIANENDER & ASSOCIATES Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

Previous year figures are not comparable to those of current year figures as the current year financial statements have been drawn up on non going concern basis.

(b.) Basis of Presentation:

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The financial statements are presented in INR, which is the functional currency and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

(c.) Basis of Measurement:

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(d.) Use of estimates and judgements:

The preparation of these financial statements is in conformity with IND AS which requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for major maintenance expenses, provision for premium obligations, provision for incomplete work, fair value measurement etc. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

3. Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

3.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

A liability is current when:

- it is expected to be settled in the normal operating cycle;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.2 Service Concession Agreements

Toll collection rights

The Company builds infrastructure assets under public-to-private Concession Arrangements which it operates and maintains for periods specified in the Concession Arrangements.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix D to Ind AS 115. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the company receives the completion certificate from the authority as specified in the Concession Agreement. The economics of the project is for the entire length of the road / infrastructure as per the bidding submitted.

Amortization of Toll collection rights

The intangible assets which are recognised in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

3.3 Revenue Recognition

The company primarily derives revenue in terms of the Appendix D to Ind AS 115 which covers specific aspects related to the Service Concession Agreements. The company follows Intangible Asset model prescribed in the Appendix.

Revenue is recognized upon transfer of control of promised service to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services or goods. Revenue, primarily, is measured based on the transaction price (realization of toll receipts), which is the consideration for usage of the toll roads. Since the company does not provide any other services, the disaggregation of revenues is not disclosed.

(i) Revenue from contract with customers:

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The company has concluded that it is principal in its revenue arrangements because its typically controls services before transferring them to the customer.

i. Toll operation services

Revenue from Toll operation services is recognised over a period as each toll road-user simultaneously receives and consumes the benefits provided by the Company. However, given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls as per rates notified by National Highway Authority of India.

ii. Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.

Contract Balances

<u>Contract Assets</u>

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

<u>Contract Liabilities</u>

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

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ROHTAK PANIPAT TOLLWAY PVT. LIMITED

(ii) Gain or loss on sale of Mutual Fund

Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

(iii) Dividend

Income from dividend on investments is accrued in the year in which it is declared, whereby right to receive is established.

(iv) Interest

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(v) Government Grants

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed.

(vi) Other Income

Other items of income are recognised as and when the right to receive arises.

3.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost comprise the purchase price, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on Property, Plant and Equipment is provided on the written down value method basis over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The estimated useful lives, residual values and depreciation method of property, plant and equipment are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.5 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization

The intangible assets which are recognised in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue is reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

3.6 Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.
The Company bases its impairment calculation on detailed budgets and forecasts calculation. These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

3.7 Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price, borrowing cost if capitalization criteria are met. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. In determining the amount of consideration from the derecognition of investment property the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any). Transfers are made to (or from) investment property only when there is a change in use.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

3.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

Company as lessee

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office building that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.10 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

- **Financial assets at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- **Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the above conditions mentioned in "Financial assets at amortized cost" are met. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

- **Financial assets at fair value through other comprehensive income:**
  A financial asset is measured at fair value through other comprehensive income if it 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 (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**
  FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

All financial liabilities are recognised initially at fair value. All financial liabilities are recognised initially at fair value and, in the case of loan and borrowings and payable, net of directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

- **Financial Liabilities at amortised cost (Loans and Borrowings)**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.This category generally applies to borrowings.

- **Equity component of Compound financial instruments**

The Company has borrowed subordinate debt in nature of Sponsors contribution in the project as per requirement of loan agreement, which the company has classified in the other equity as the same is redeemable at the Company's option and without coupon as per terms of contract.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

3.11 Fair Value Measurement

The company measures financial instruments such as derivatives and Investment in Mutual Fund at fair value at each balance sheet date.

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 assumes that the transaction to sell the asset or transfer the liability takes place either:

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 – Quoted (unadjusted) market price 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

3.12 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable are expected to be settled wholly within 12 months after the end of the reporting period are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensation etc. and the same are recognized as an expense in the statement of profit and loss in the period in which the employee renders the related services.

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme is defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity fund scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Other Employment benefits

The employee's compensated absences, which is expected to be utilized or encashed within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave are expected to be carried forward beyond 12 months from the reporting date.

3.13 Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. 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 provided using the balance sheet approach. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

As per provision of Income tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment year out of 20 year beginning of toll operation. The current year is ninth year of company's operation and it propose to start claiming tax holiday in the subsequent year only. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognised in the year in which the timing difference orginate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which orginate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.14 Provisions

General

Provision is recognized when the company has a present obligation (legal or constructive) as a result of past event and 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 expense relating to a provision is presented in the statement of profit or 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 current market assessments of the time value of money and 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.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

3.15 Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements

3.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with on original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

3.17 Earnings/(Loss) per share

Basic EPS is calculated by dividing the profit / (loss) for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / (loss) attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

3.19 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4. A.) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, 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.

(i) Estimates and assumptions

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. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, 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.

(ii) Fair value measurement of financial instruments

When the fair values 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 valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

(iii) Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment 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.

(iv) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(v) Property, plant and equipment

Refer Note 3.4 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

(vi) Intangible Assets

The intangible assets which are recognized in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

(vii) Provision for periodical Major Maintenance

Provision for periodical Major Maintenance obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. All assumptions are reviewed at each reporting date.

(viii) Estimation of uncertainties relating to the global health pandemic from COVID-19:

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of investments, tangible assets, contract assets and contract cost. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Company.

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Rohtak-Panipat Tollway Pvt. Limited

Rohtak Panipat Tollway Private Limited
Notes to Financial Statements for the year ended March 31, 2022

5 Property, Plant and Equipment (INR In Million)

Particulars	Machinery & Equipments	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets
Cost						
As at April 01, 2020	**0.99**	**0.33**	**0.07**	**1.36**	**0.63**	**3.38**
Addition	-	0.11	-	-	-	0.11
Disposal / adjustment	-	-	-	-	-	-
As at March 31, 2021	**0.99**	**0.44**	**0.07**	**1.36**	**0.63**	**3.49**
Addition	-	-	-	-	-	-
Disposal / adjustment	-	-	-	-	-	-
As at March 31, 2022	**0.99**	**0.44**	**0.07**	**1.36**	**0.63**	**3.49**
Accumulated Depreciation						
As at April 01, 2020	**0.38**	**0.33**	**0.04**	**0.83**	**0.49**	**2.05**
Charge for the year	0.09	0.04	0.00	0.17	0.07	0.38
Disposal / adjustment	-	-	-	-	-	-
As at March 31, 2021	**0.47**	**0.37**	**0.04**	**1.00**	**0.56**	**2.44**
Charge for the year	0.09	0.05	0.00	0.15	0.03	0.32
Disposal / adjustment	-	-	-	-	-	-
As at March 31, 2022	**0.56**	**0.42**	**0.04**	**1.15**	**0.60**	**2.77**
Net Block						
As at March 31, 2021	**0.51**	**0.07**	**0.03**	**0.36**	**0.07**	**1.05**
As at March 31, 2022	**0.43**	**0.03**	**0.03**	**0.21**	**0.03**	**0.73**

Notes:

1 The Company has elected to continue with the carrying value for all of its property, plant and equipments as recognised in its previous GAAP financial (Indian accounting principle generally accepted in India as prescribed under section 133 of the Act, as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption.

2 Property Plant and Equipments has been pledged against non-current borrowings in order to fulfill the collateral requirement for the Lenders. (refer note 13)

6 Investment Property (INR In Million)

Particulars	Land	Total
Cost		
As at April 01, 2020	**1.03**	**1.03**
Addition	-	-
Deductions	-	-
As at March 31, 2021	**1.03**	**1.03**
Addition	-	-
Deductions	-	-
As at March 31, 2022	**1.03**	**1.03**
Accumulated Depreciation		
As at April 01, 2020	-	-
Charge for the year	-	-
Disposal / Adjustment	-	-
As at March 31, 2021	-	-
Charge for the year	-	-
Disposal / Adjustment	-	-
As at March 31, 2022	-	-
Net Block		
As at March 31, 2021	**1.03**	**1.03**
As at March 31, 2022	**1.03**	**1.03**

Notes:

1 There are no income arising from above investment properties. Further, the company has not incurred any expenditure for above properties.

2 The above consist of 2 land which are situated at Kadi District and Haryana District has been mortgaged against non-current borrowings to fulfill the collateral requirement of lenders. (refer note 13)

3 The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

4 The fair value disclosure for investment property is not presented as the property specifically acquired for offering as security for borrowings and based on the information, there are no material development in the area where land is situated and accordingly, they believe that there is not material difference in fair value and carrying value of property.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

7 Intangible Assets **(INR In Million)**

Particulars	Computer Software	Toll Collection Rights	Total
Cost			
As at March 31, 2020	**0.27**	**18,508.00**	**18,508.27**
Addition	-	-	-
Disposal	-	-	-
As at March 31, 2021	**0.27**	**18,508.00**	**18,508.27**
Addition	-	-	-
Premium obligation Decapitalized		(2,921.34)	(2,921.34)
Impairment	-	(909.78)	(909.78)
Transfer to Financial Asset		(14,676.87)	(14,676.87)
As at March 31, 2022	**0.27**	**-**	**0.27**
Accumulated Amortization			
As at March 31, 2020	**0.27**	**1,889.44**	**1,889.71**
Charge for the year	-	268.39	**268.39**
Disposal / adjustment	-	-	-
As at March 31, 2021	**0.27**	**2,157.83**	**2,158.10**
Charge for the year	-	-	-
Transfer to Financial Assets	-	(2,157.83)	**(2,157.83)**
As at March 31, 2022	**0.27**	**-**	**0.27**
Net Block			
As at March 31, 2021	**-**	**16,350.17**	**16,350.17**
As at March 31, 2022	**-**	**-**	**0.00**

Notes:

1 Toll collection rights of four laning of Rohtak -Panipat section from Km 63.30 of NH-10 to Km 83.50 on NH-1 in the state of Haryana on Design, Built, Finance, Operate and Transfer (DBFOT) basis is capitalised when the project is complete in all respects and when the Company receives the completion certificate from the authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use. Refer note 40 for detail additional disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements" ('SCA').

2 The company has issued concession termination notice to NHAI on July 27, 2021 by exercising the criteria of 'Event of Defaults' under concession agreement. subsequently The authority has instructed the company to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action in the matter. considering such events, The company hase recognized the Toll collection right under the Financial Assetsas as Receivable from NHAI.

3 Toll collection rights also include present value of premium payable under the concession agreement of INR 6,248.53 million at the time of receipts completion certificate from the authority.During the year the same WDV of INR 3344.08 million is decapitalized from the Toll collection right due to Termination by the company.

4 Toll collection right has been pledged against non-current borrowings in order to fulfil the collateral requirement of the Lenders.(refer note 13)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

		March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
8	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on Hand	0.73	0.91
	Balances with banks		
	in current accounts (refer note 1 below)	1.22	1.45
	Total (A)	**1.95**	**2.36**
	Bank balance other than cash and cash equivalents		
	Deposits with original maturity of more than 3 months (earmarked) (refer note 2 below)	91.63	90.21
	Total (B)	**91.63**	**90.21**
	Total (C = A + B)	**93.58**	**92.58**

Note:

1 Balance with bank includes balance of INR 0.12 million (March 31, 2020: INR 0.11 million) lying in the escrow accounts which is usable as per terms of borrowings with the lenders.

2 Deposits lying with bank in designated account for specific purpose as per terms of common loan agreement i.e. Debt Service Reserve Account. Hence, considered as restricted cash and bank balance.

		March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
9	**Other financial assets (unsecured, considered good)**		
	Non current		
	Security deposits	0.07	0.07
	Total (A)	**0.07**	**0.07**
	Current		
	Receivable from NHAI - Toll collection rights*	12,519.05	-
	Receivable from NHAI - Arbitration claim (refer note 1 below)	889.53	889.53
	Interest receivable	5.67	4.29
	Total (B)	**13,414.25**	**893.82**
	Total (C = A + B)	**13,414.32**	**893.89**

Note:

1 Pursuant to the favourable arbitration award, Authority has filled further appeal against the arbitration award in the Honourable High Court of Delhi (the court). The Court had ordered the authority, vide order date July 11, 2018 to deposit 50% of claim amount which authority had deposited in the court. The matter is current pending with Honourable High Court of Delhi and the company is in process of claiming balance 25% amount from authority as per Niti Aayog circular no. n-14070/14/2016-PPPAU. Pursuant to the above, the management is confident to realise the entire claim amount and does not expect any adjustment in these regards. The Company also has payable of INR 588.01 million against this amount, which has been disclosed under " Other current financial liabilities".

2 *As the company has terminated the concession agreement with NHAI on July 27,2021, by exercising the criteria of 'Event of Defaults' under concession agreement and the toll collection hand over to the NHAI by the Company, the company has filed a claim for Rs. 12,519.05 Mn as a termination payment and other Claims amounting to Rs. 3,395.57 MN(Refer Note No) on the account of O&M cost due to force majeure , Covid claim & demonetization claim to the NHAI. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the company.

On the basis of the above, the company has transferred the carrying value of intangible asset to the other financial assets (i.e. receivable from the NHAI) and the management is of the view that claims are fully recoverable and as a result the receivable from NHAI are shown under other financial assets which is representing the carrying value of Intangible asset till the date of termination doesn't require any impairment suffered by the company due to NHAI defaults under CA.

		March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
10	**Other assets (Unsecured, considered good)**		
	Non current		
	Tax deducted at sources receivable	4.33	4.02
	Total (A)	**4.33**	**4.02**
	Current		
	Prepaid expenses	-	0.02
	Tax credit receivable	1.81	1.81
	Staff advances	-	0.01
	Advances to suppliers	-	0.01
	Contract assets (refer note 34)	9.36	9.36
	Total (B)	**11.17**	**11.20**
	Total (C = A + B)	**15.50**	**15.22**

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

11 Equity share capital	March 31, 2022		March 31, 2021	
	No. of shares	(INR In Million)	No. of shares	(INR In Million)
Authorized share capital				
Equity Shares of INR 10 each	50,00,000	50.00	50,00,000	50.00
	50,00,000	**50.00**	**50,00,000**	**50.00**
Issued, subscribed and fully paid up				
Equity shares of INR 10 each	21,86,445	21.86	21,86,445	21.86
	21,86,445	**21.86**	**21,86,445**	**21.86**

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

	March 31, 2022		March 31, 2021	
	No. of shares	(INR In Million)	No. of shares	(INR In Million)
At the beginning of the year	21,86,445	21.86	21,86,445	21.86
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	**21,86,445**	**21.86**	**21,86,445**	**21.86**

(b) Terms/Rights attached to the equity shares:

The Company has only one class of shares referred to as equity shares having a par value of INR 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the residual assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

(c) Share held by holding Company:

Out of equity shares issued by the company, shares held by its holding company:

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Sadbhav Infrastructure Project Limited - Holding Company (including nominees) 2,186,445 (March 31, 2020: 2,186,445) equity shares	21.86	21.86

(d) Number of shares held by each shareholder holding more than 5% Shares in the company

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Equity shares of Rs 10 each fully paid				
Sadbhav Infrastructure Project Limited and its nominees	21,86,445	100.00%	21,86,445	100.00%

As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shareholding of Promotors

Name of Promoter		No of Shares	% of Total Share	% Change During Period
As at 31-Mar-2022				
Sadbhav Infrastructure Project Ltd		21,86,445	100.00%	0.00%
	Total	**21,86,445**	**100.00%**	**0.00%**
As at 31-Mar-2021				
Sadbhav Infrastructure Project Ltd		21,86,445	100.00%	0.00%
	Total	**21,86,445**	**100.00%**	**0.00%**

12 Other equity		March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Equity component of compound financial instrument - sub-odinate debt (refer note i below & 30)			
Balance at the beginning of the year		4,688.73	4,688.73
Add: Adjust during the year (refer note 41)		-	-
Balance at the end of the year	**Total (A)**	**4,688.73**	**4,688.73**
Securities premium (refer note ii below)			
Balance at the beginning of the year		195.88	195.88
Balance at the end of the year	**Total (B)**	**195.88**	**195.88**
(Deficit) in statement of profit and loss			
Balance at the beginning of the year		**(11,147.67)**	**(9,085.08)**
Add: Profit/(loss) for the year		2,161.93	(2,062.72)
Add / (Less): Other comprehensive income for the year		0.47	0.12
Balance at the end of the year	**Total (C)**	**(8,985.27)**	**(11,147.67)**
	Total (D=A+B+C)	**(4,100.66)**	**(6,263.06)**

Note

i The Project of the Company has been funded through sub-ordinate debt of INR 4,688.73 million from the Sponsors in accordance with Sponsor Support and Equity Contribution Agreement / Sponsor Undertaking. Such sub-ordinate debt is considered as sponsor's contribution to ensure promotors commitment for the project. Sub-ordinate debt is interest free and shall be repayable at the end of the concession period or earlier at the option of the company in accordance with terms of contract.

ii Security premiuim is used to record the premiuim on issue of issue of shares. The reserve can be utilised only for limited purpose such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

iii No dividends are declared or paid by the company during the year.

GIANENDER & ASSOCIATES ★ NEW DELHI ★ Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED ★

13 Non-current borrowings

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Secured*		
Term loan from banks		
Indian rupee	-	7,591.59
Loan from financial institution	-	1,038.50
Total (A)	-	**8,630.09**
Less: Current maturities of non-current borrowing* (refer note 17)		
Secured		
Term loan from banks		
Indian rupee	-	858.06
Loan from financial institution	-	143.11
Total (B)	-	**1,001.17**
Total Non-current borrowings (C = A - B)	-	**7,628.92**

* Includes the effect of transaction cost paid to Lenders on upfront basis.

(i) Nature of security:

The details of Security in respect of Term loans are as under:

1 first mortgage and charge on all the Company's immovable (investment) properties, both present and future, save and except the Project Assets;

2 first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future, save and except the Project Assets;

3 first charge over all accounts of the Company including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with Common Rupee Loan Agreement and the Supplementary Escrow Agreement, or any other Project Documents including but not limited to Debt service reserve ('DSR') and Major maintainance reserve ('MMR') and all funds from time to time deposited therein, including those arising out of realisation of Receivable and all Permitted Investments or other securities representing all amounts credited thereto.

4 first charge on all intangibles assets of the Company including but not limited to goodwill, rights, undertakings and uncalled capital present and future excluding the Project Assets.

5 first charge on assignment by way of

- all the right, title, interest, benefits, claims and demands whatsoever of the company in the Project Documents;
- the right, title and interest of the Company in, to and under all the clearances;
- all the right, title, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;
- all the right, title, interest, benefits, claims and demands whatsoever of the company under all insurance contracts.

6 pledge of equity shares held by Sadbhav Infrastructure Project Ltd. aggregating to 51% of the paid up and voting equity share capital of the company for a period upto repayment of entire borrowings.

7 the aforesaid mortgages, charges, assignments and guarantees and the pledge of equity shares as stipulated in paragraph 6 above shall in all respects rank pari-passu inter-se amongst the Lenders, in accordance with the common loan agreement, without any preference or priority to one over the other or others;

(ii) Terms of repayment of loans:

(a) Indian rupee term loans from banks and financial institution:

The principal amounts of the loan to each of the lenders shall be repayable in 43 structured quarterly instalments on the last day of each quarter, commencing from the expiry of monotarium period i.e. August 31, 2016. The last date of instalment is March 31, 2027.

Term loans carry interest at bank base rate plus 200 basis point as spread i.e. 11.60 to 12.95 per cent per annum as on March 31, 2022.

(iii) Loan covenants

Non current borrowings contain loan covenants relating to debt-equity ratio and debt service coverage ratio. The Company has not been able to meet one of the covenants viz debt service coverage ratio as at the end of the year. However, considering the confirmed repayment schedule received from the banks and financial institutions as at the reporting date, in the opinion of the management, this does not have any financial or other implication as regards these financial statement.

(iv) Loan defaults

Lenders have classfied the lending to the company as "Non Performing Asset", the Company is in default of payment of interest & principal and the lender wise default in payment of dues are given below

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

	Interest default as at March 31, 2022	Principal default as at March 31, 2022
Bank of Baroda,Dena Bank & Vijaya Bank	306.35	395.93
Canara Bank	153.24	78.84
India Infrastructure Finance Company Limited	165.16	145.46
Indian Bank & Allahabad Bank	298.27	192.95
Punjab National Bank	388.51	301.68
ICICI Bank	78.92	124.13
Total	**1,390.46**	**1,238.99**

	Interest default as at March 31, 2021	Principal default as at March 31, 2021
Allahabad Bank	46.56	44.11
Bank of Baroda	97.26	67.50
Canara Bank	53.66	37.60
Dena Bank	61.08	45.21
India Infrastructure Finance Company Limited	108.65	62.25
Indian Bank	56.33	38.32
Punjab National Bank	163.77	121.66
Vijaya Bank	60.37	31.82
ICICI Bank	14.66	-
Total	**662.35**	**448.46**

14 Current borrowings

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
<u>Secured*</u>		
Term loan from banks		
Indian rupee	7,673.97	-
Loan from financial institution	1,110.77	-
Current maturities of non-current borrowings (refer note 13)	-	1,001.17
Loans repayable on demand **		
Related parties (unsecured)* (refer note 30)	1,299.35	925.33
Total	**10,084.09**	**1,926.50**

*As the accounts has been prepared on non going concern basis as per the accounting policies stated in note no. 3 , the non current borrowings has been reclassified under current borrowings .
*Loan is repayable on demand / call notice from the lender and it carry interest of 11.7% to 17.3% per annum
**Loan from related party is repayable on demand and interest free

15 Provisions

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Non current		
Provision for employee benefits-gratuity (refer note 28)	-	1.81
Provision for periodical major maintenance (refer note 29)	-	929.43
Total non current (A)	**-**	**931.24**
Current		
Provision for employee benefits-leave encashment	1.88	1.32
Provision for employee benefits-gratuity (refer note 28)	2.23	0.16
Total current (B)	**4.11**	**1.48**
Total (C = A + B)	**4.11**	**932.71**

*Periodical major maintenance provision is written back as management is of the opinion that there is no obligation due to termination of concession

16 Trade payables

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors otherthan micro and small enterprises (refer note 30)	133.82	86.37
Total	**133.82**	**86.37**

*As per information available with the Company, there are no Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made in these financial statements. This has been relied upon by the auditors.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

16(i)

As at March 31, 2022 (Amt in Million)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	17.67	18.60	1.67	8.80	46.74
3	Others-Related Parties	-	-	37.91	3.98	28.96	16.23	87.08
4	Disputed dues - MSME	-	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	**55.58**	**22.58**	**30.63**	**25.03**	**133.82**

As at March 31, 2022 (Amt in Million)

Sr No	Particulars	Unbilled	Not Due	Outstanding for following periods from due date of Payment				Total
				Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	-	-	-	-	-
2	Others	-	-	24.08	1.78	8.72	0.24	34.82
3	Others-Related Parties	-	-	6.36	28.96	15.19	1.04	51.55
4	Disputed dues - MSME	-	-	-	-	-	-	-
5	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	**30.44**	**30.74**	**23.91**	**1.28**	**86.37**

17 Other financial liabilities

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Non current		
Premium obligation payable to NHAI	-	6,674.71
Deferred premium obligation (refer note 1 below)	-	3,263.98
Interest accrued on deferred premium obligation (refer note 1 below)	-	956.92
Total (A)	**-**	**10,895.63**
Current		
Premium obligation payable to NHAI	3,982.55	-
Interest accrued on premium obligation (refer note 1 below)	1,289.82	-
Current maturities of premium obligation	-	746.21
Interest accrued on current maturities of premium obligation	-	31.33
Interest accrued and due on borrowings (refer note 30)	1,390.46	662.31
Interest accrued on Short term borring borrowings (refer note 30)	95.03	66.17
Payable towards capital goods (refer note 9(1) and 30)	588.01	588.01
Payable towards utility shifting work (refer note 30)	1.56	1.56
Employee emoluments payable	7.60	5.34
Total (B)	**7,355.03**	**2,100.93**
Total (C = A + B)	**7,355.03**	**12,996.56**

Note:

1 Premium obligation under the Concession Agreement has been deferred by NHAI vide its sanction letter dated June 10, 2014. According to the terms of the sanction letter company shall pay entire deferred premium and interest thereon no later than one year prior to the expiry of the concession period. Amount of premium obligation which has not been deferred are payable in unequal monthly instalments, in terms of the sanction letter, during the concession period. In the current year, the project has been terminated (refer note no 41) and there is no premium obligation payable to NHAI after termination period and accordingly the liability of premium obligation has been written back.

As per the Ministry of Road Transport & Highways policy of National Highway Authorities of India (NHAI), the company is liable to make payment of Interest on Deferment of Premium at Bank Rate + 2% p.a.which is charged to statement of profit & loss account for the year and obligation on the same has been recognised as liabilities.

18 Other current liabilities

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Statutory dues	26.91	24.08
Contract liabilities (refer note 34)	-	-
Total	**26.91**	**24.08**

GYANENDER & ASSOCIATES NEW DELHI Chartered Accountants

ROHTAK PANIPAT TOLLWAY PVT. LIMITED

19 Revenue from operations

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Revenue from contract with customer (refer note 34 and 42)		
Revenue from toll operation services	-	585.82
Revenue from construction services	-	-
Total	**-**	**585.82**

*Due to the ongoing farmer agitation,company was unable to collect toll user fees .Subsequently the company issued a termination notice on July 27,2021 and toll collection rights were handed over to NHAI in December, 2021

20 Other income

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Interest income:		
on deposit with banks	3.12	4.64
on Income tax refund	-	0.09
Insurance claim received	-	0.13
Excess provision written back	-	6.96
Excess provision of Unwinding of discount on NHAI premium written back	4,710.43	-
Total	**4,713.55**	**11.81**

21 Operating expenses

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Toll plaza and road operations & maintenance expenses (including payment to sub contractors) (refer note 30)	9.50	34.01
Power and fuel	2.33	10.08
Security expenses	5.22	9.63
Total	**17.04**	**53.72**

22 Employee benefits expenses

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Salaries, wages and other allowances (refer note 28)	10.60	25.72
Contribution to provident fund and other fund (refer note 28)	0.50	2.58
Gratuity expense (refer note 28)	0.73	0.67
Staff welfare expenses	1.61	4.60
Total	**13.43**	**33.56**

23 Finance cost

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Interest expenses on:		
Rupee term loans	1,226.28	1,160.87
Short term borrowings (refer note 30)	32.07	66.99
Deferment of premium obligation	301.57	263.30
Unwinding of discount on provision of MMR (refer note 29)	-	102.09
Unwinding of discount on NHAI premium (refer note 17)	-	672.96
Amortisation of processing fees	30.19	5.03
Other borrowing costs	0.59	4.48
Total	**1,590.70**	**2,275.72**

24 Depreciation and amortization

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Depreciation on tangible assets (refer note 5)	0.32	0.38
Amortization on intangible assets (refer note 7)	-	268.39
Total	**0.32**	**268.77**

25 Other Expenses

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Rent (refer note 30 and 33)	0.07	1.06
Rates and taxes	0.05	0.02
Insurance	9.55	11.33
Professional fees	10.16	14.79
Communication Expense	0.07	0.39
Travelling and conveyance	0.04	0.05
Cash Collection charges	-	0.15
Auditors' remuneration (refer note below)	0.20	0.48
Miscellaneous expenses	0.21	0.32
Impairment of Intangible Asset	909.78	-
Total	**930.13**	**28.58**

Payment to Auditors:

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Statutory audit fees	0.11	0.41
Certification Fees	0.00	0.06
Total	**0.11**	**0.48**

GIANENDER & ASSOCIATES Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

26 Income tax

The major component of Income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under:

a) Profit and loss section	**March 31, 2022 (INR In Million)**	**March 31, 2021 (INR In Million)**
Current tax	-	-
Deferred tax	-	-
Total	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:	**March 31, 2022 (INR In Million)**	**March 31, 2021 (INR In Million)**
Accounting profit before tax	**2,161.93**	**(2,062.72)**
Statutory income tax rate	26.00%	26.00%
Expected income tax expenses	**562.10**	**(536.31)**
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Tax losses not recognised due to absence of probable certainty of reversal (refer note below)	(562.10)	536.31
At the effective income tax rate of Nil (March 31, 2020: Nil)	-	-

B) Deferred tax

Particulars	**Balance sheet**		**Statement of Profit and Loss**	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Expenditure allowable over the period		1,056.15	(1,056.15)	(282.68)
Expenditure allowable on payment basis	**1,700.49**	(1,725.41)	3,425.90	132.16
Unused losses available for offsetting against future taxable income	**3,985.33**	3,537.01	448.32	661.47
Deferred tax expense/(income)			**2,818.07**	**510.95**
Deferred tax expense/(income) recognised in statement of profit & loss (refer note below)			-	-
Net deferred tax assets/(liabilities)	**5,685.82**	**2,867.75**		
Net deferred tax assets/(liabilities) recognised in balance sheet (refer note below)	-	-		

Notes

1 As a matter of prudence, the company has recognised deferred tax assets on deductible temporary differences and carry forward of unused tax losses in the books to the extent of deferred tax liability balance, as it is not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax assets can be utilized. Accordingly, INR 5,685.82 million (31 March 2022: INR 2,867.75 million) has not recognised as deferred tax assets in the books as at reporting date.

NEW DELHI ✻ GIANENDER & ASSOCIATES ✻ Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED ✻

27 Earning per share (EPS):

The following reflects the income and equity share data used in the basic and diluted EPS computations:

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Net (Loss) after tax	2,161.93	(2,062.72)
Number of equity shares at the end of the year	21,86,445	21,86,445
Weighted average number of equity shares for basic and diluted EPS	21,86,445	21,86,445
Nominal value of equity shares	10	10
Basic and diluted (loss) per share	**988.79**	**(943.41)**

28 Employee benefits disclosure:

A Defined contribution plans:

The following amount recognised as expenses in statement of profit and loss on account of provident fund and other funds. There are no other obligations otherthan the contribution payable to the respective authorities.

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Contribution to provident fund	0.39	1.97
Contribution to ESI	0.11	0.56
Contribution to benevolent fund	-	0.04
Total	**0.50**	**2.58**

B Defined benefit plans - Gratuity benefit plan:

The Company has a Gratuity benefit plan. Every employee who has completed five years or more of service gets a gratuity on the termination of his employment at 15 days salary (last draw salary) for each completed year of service. The scheme is unfunded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognized in the financial statement as per the details given below:

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Defined benefit obligations as at beginning of the year - A	**1.96**	**1.63**
Cost charged to statement of profit and loss		
Current service cost	0.60	0.56
Interest cost	0.13	0.10
Sub-total included in statement of profit and loss - B	**0.73**	**0.67**
Remeasurement gains/(losses) in other comprehensive income		
Actuarial loss/(gain) due to change in financial assumptions	(0.03)	0.01
Actuarial loss/(gain) due to experience	(0.44)	(0.14)
Sub-total included in other comprehensive income - C	**(0.47)**	**(0.12)**
Benefits paid by company	-	0.20
Defined benefit obligations as at end of the year (A+B-C-D)	**2.23**	**1.96**
Non-current	**-**	**1.81**
Current	**2.23**	**0.16**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

	March 31, 2022	March 31, 2021
Discount rate	6.70%	6.50%
Salary Growth Rate	6.00%	6.00%
Withdrawal rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages
Mortality rate	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Discount rate	0.50% increase	(0.07)	(0.07)
	0.50% decrease	0.08	0.08
Salary Growth Rate	0.50% increase	0.08	0.08
	0.50% decrease	(0.07)	(0.07)
Withdrawal rate	10% increase	(0.01)	(0.01)
	10% decrease	0.02	0.02

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

C Maturity Profile of the defined benefit obligation

	As at March 31, 2022	
	INR in Million	**%**
2023	0.39	4.10%
2024	0.16	4.60%
2025	0.19	5.60%
2026	0.19	5.50%
2027	0.18	5.20%
2028 - 2032	0.83	24.00%

	As at March 31, 2021	
	INR in Million	**%**
2022	0.16	8.08%
2023	0.14	7.37%
2024	0.27	13.74%
2025	0.18	9.15%
2026	0.17	8.74%
2027 - 2031	0.78	40.46%

The average duration of the defined benefit plan obligation at the end of the reporting period is 7.63 years (March 31, 2021: 7.51 years).

D Other employee benefit:

Salaries, Wages and Bonus include INR 0.52 million (31 March, 2021 INR 0.78 million) towards provision made as per actual basis in respect of accumulated leave encashment/compensated absences.

29 Disclosure related to Periodical major maintenance provisions:

Provision for major maintenance in respect of toll roads maintained by the Company under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, road usage, expert opinions and expected price levels, because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes. Below is the movement in provision for the year:

	March 31, 2022 (INR In Million)
Carrying amount as at April 01,2021	929.43
Add: Provision made during the Year	-
Add: increase during the year in the discounted amount due to passage of time	-
Less: Amounts spent during the year	-
Less: Written Back (Refer Note 15)	(929.43)
Carrying amount as at March 31,2022	-
Expected time of outflow	-

30 Related party disclosures:

Related party disclosures as required under the Indian Accounting

A Name of related parties and nature of relationship:

Related parties where control exists:

Description of relationship	**Name of the**
Ultimate Holding Company	Sadbhav Engineering Limited (SEL)
Holding Company	Sadbhav Infrastructure Project Ltd (SIPL)

B Transactions with related parties during the Year:

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Short term borrowings received		
SEL	374.03	557.66
Interest on short term borrowings		
SEL	32.07	66.99
Operations and maintenance services availed		
SIPL	8.13	24.39
Rent expenses		
SEL	0.07	1.06
Reimbursement of Expenses		
SIPL	7.93	-
SEL	19.54	
Director Sitting Fees		
-Daksha Shah	0.05	0.02

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ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

C Balances outstanding :	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Other equity (sub-ordinate debts)		
SIPL	4,688.73	4,688.73
Short term borrowings outstanding (including interest payable)		
SEL	1,394.38	991.49
Payable towards utility shifting		
SEL	1.56	1.56
Payable towards operation & maintenance		
SIPL	55.19	47.20
Rent and reimbursement of expenses		
SEL	23.66	4.06
SIPL	8.22	0.29
Payable towards EPC contractor claim (including interest payable)		
SEL	588.01	588.01
Director Sitting Fees		
-Daksha Shah	0.03	0.01

D Terms and conditions of the balance outstanding:

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length tranasctions. Outstanding balances at the year-end are unsecured and interest free excepts short term loan for which settlement occurs in cash as per the terms of the agreement.
2. Short term loans in INR taken from the related party carries interest rate 11.15% (March 31, 2021 : 11.15%).
3. The Company has not provided any commitment to the related party as at March 31, 2022 (March 31, 2021: INR Nil).

31 Contingent liabilities and commitments:	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
(I) Claims against the Company not acknowledged as debts		
Income tax*	13.73	13.73
Claim filed by National Highway Authorities of India (NHAI) #	203.45	203.45

* Toward Income tax demand from authorities for income earned during project implementation period for FY 2012-13. In respect of said matter, the Company has preferred appeal with Tribunal. The matter is pending with Tribunal as at reporting date. The outflow of the amount woud be determined upon conclusion of the matter.

NHAI has lodged claim against the company for non-achievement of minimum Finished Road Level (FRL) of INR 203.40 million including interest in arbitration. During the year, two arbitrators has declared award in favour of NHAI which has been dissented by one arbitrator. Since the award was not unanimous, the matter has been referred to Hon'ble High Court of Delhi by the company under Section 34 of Arbitration and Conciliation Act, 1996, . Currently, the matter is pending with Hon'ble High Court of Delhi.

(II) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances - INR Nil as at March 31, 2022(INR Nil as at March 31, 2021).

32 Segment Reporting

The operating segment of the company is identified to be "BOT", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India. There are no single customer which contribute more than 10% of the total revenue of the company.

33 Operating Lease:

The company has taken office space on operating leases on short term basis i.e. within 1 year. There are no sub-leases and the leases is cancellable at any point of time by either parties. There are no restrictions imposed under the lease arrangements. There is neither any contingent rent nor any escalation clause in the lease agreements.

During the year, the company has incurred expenses related to short term lease (included in other expenses) of INR 0.07 million (March 31, 2021 INR 1.06 million) toward above premises.

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ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

34 Revenue from contract with customers

1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Type of service rendered		
Toll operation service	-	585.82
Total revenue from contracts with customers	**-**	**585.82**
Place of service rendered		
India	-	585.82
Total revenue from contracts with customers	**-**	**585.82**
Timing of revenue recognition		
Services transferred over time	-	585.82
Total revenue from contracts with customers	**-**	**585.82**

2 Contract balances

	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Contract assets (refer note 10)	9.36	9.36
Contract liabilities (refer note 18)	-	-

Contract assets are recognised for revenue earned from the construction services rendered to Concessioner (NHAI) under concession agreement. Upon completion of work, the contract assets are classified as trade receivable.

Contract liabilities was related to advances received toward construction services during the year from concessioner (NHAI) under concession agreement.

Set out below is the amount of revenue recognised from:	March 31, 2022 (INR In Million)	March 31, 2021 (INR In Million)
Amounts included in contract liabilities at the beginning of the year	-	0.84

3 Performance obligation

Information about the company's performance obligations are summarised below:

Toll operation services

The performance obligation is satisfied over time as each toll road-user simultaneously receives and consumes the benefits provided by the Company. Given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls.

Construction services

The performance obligation is satisfied over time as the assets is under control of concessioner (National Highway Authority of India) and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of construction services.

4 Reconciliation of the amount of revenue recorded in the statement of profit & loss is not required as there are no adjustment to the contract price.

GIANENDER & ASSOCIATES Chartered Accountants

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

35 Disclosure of Financial Instruments by category

(INR In Million)

	Note no.	March 31, 2022			March 31, 2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Cash and cash equivalent	8	-	-	1.95	-	-	2.36
Bank balances other than above	8	-	-	91.63	-	-	90.21
Other financial assets	9	-	-	13,414.32	-	-	893.91
Total financial assets		**-**	**-**	**13,507.90**	**-**	**-**	**986.48**
Financial liabilities							
Non current borrowings	13	-	-	-	-	-	7,628.92
Current borrowings	14	-	-	10,084.09	-	-	1,926.50
Trade payables	16	-	-	133.82	-	-	86.37
Financial liabilities	17	-	-	7,355.03	-	-	12,996.56
Total financial liabilities		**-**	**-**	**17,572.94**	**-**	**-**	**22,638.35**

36 Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR In Million)

Particular	March 31, 2022		March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Other financial liabilities - premium obligation	3,982.55	3,982.55	7,420.92	7,604.37
Total Financial Liabilities	**3,982.55**	**3,982.55**	**7,420.92**	**7,604.37**

Notes:

a. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b. The carrying value of Company's interest-bearing borrowings are reasonable approximations of fair values as the borrowing carry floating interest

c. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of Premium Obligation is calculated by discounting future cash flows using rates as per RBI Bank rate + 2%.

37 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2022 and March 31, 2021

(INR In Million)

	Note	Fair value measurement using Significant observable inputs (Level 2)	
	No.	March 31, 2022	March 31, 2021
Liabilities measured at fair value			
liabilities for which fair values are disclosed			
Other Financial Liabilities - Premium Obligation	17	3,982.55	7,604.37

There have been no transfers between level 1 and level 2 during the years.

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ROHTAK-PANIPAT TOLLWAY PVT. LIMITED *

38 Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, other financial assets and cash and bank balance that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(a) 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 three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, other receivables, trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 25-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analyses:

'- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company manages its interest rate risk by having a floating interest rate loans and borrowings. The Company measures risk through sensitivity analysis.

The bank finances are at variable rate, which is the inherent business risk.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected.

With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Effect on loss before tax	
	March 31, 2022 (INR In Million)	**March 31, 2021 (INR In Million)**
Increase in 25 basis point	(21.45)	(22.07)
Decrease in 25 basis point	21.45	22.07

The effect of interest rate changes on future cash flows is excluded from this analysis.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily other financial assets) and from its financing activities, including balance with bank and other financial instruments.The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession i.e NHAI towards termination claims and other force majeure events .The company has accepted conciliation proceedings which is yet not started.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

Financial instruments

Credit risk from balances with banks and financial institutions is managed by the Company's finance and accounts department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2022 is INR 93.58 million and March 31, 2021 is INR 92.58 million.

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys cash management system. It maintains adequate sources of financing including debt at an optimised cost.
The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

In View of termination of the project undertaken by the company,it has encountered difficulty in meeting obligations associated with bank borrowing and other payable.Due to default in payment obligation to the consortium banks, some banks have classified account of the company as Non-Performing.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(INR in million)

Particulars	Total Amount	On Demand	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2022						
Non current borrowings #	-	-	-	-	-	-
Current borrowings	10,084.09	1,299.35	8,784.73	-	-	-
Trade payables	133.82	-	133.82	-	-	-
Other financial liabilities	7,355.03	-	7,355.03	-	-	-
Total	**17,572.94**	**1,299.35**	**16,273.58**	-	-	-

Particulars	Total Amount	On Demand	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2021						
Non current borrowings #	8,630.09	-	1,001.17	821.95	4,416.81	2,390.15
Current borrowings	925.33	925.33	-	-	-	-
Trade payables	86.37	-	86.37	-	-	-
Other financial liabilities	39,733.36	-	2,100.93	263.40	1,145.90	36,223.13
Total	**49,375.15**	**925.33**	**3,188.48**	**1,085.35**	**5,562.71**	**38,613.28**

Current maturity of Non-current borrowings is included and Unamortised transaction cost paid to lenders on upfront basis is excluded.

39 Capital Management

For the purpose of the Company's capital management, capital consist of share capital and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is maximise shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
The Company monitors capital using a debt equity ratio, which is total borrowings divided by total equity excluding balance of negative balance of retain earning

The key performance ratios as at 31 March are as follows

		March 31, 2022 (INR in million)	March 31, 2021 (INR in million)
Non current borrowings* (refer note 13)		-	8,630.09
Current borrowings (refer note 14)		10,084.09	925.33
	Total (A)	**10,084.09**	**9,555.41**
Equity share capital (refer note 11)		21.86	21.86
Other equity (refer note 12)		(4,100.66)	(6,263.06)
Add: Deficit in statement of profit and loss account (refer note 12)		8,985.74	11,147.67
	Total (B)	**4,906.94**	**4,906.48**
	Debt equity ratio (A/B)	**2.06**	**1.95**

* Non-current borrowings includes current maturities of non-current borrowings which has been classified under other current financial liabilities and the effect of transaction cost paid to lenders on upfront basis.

40 Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements" ('SCA')

A Description and classification of the arrangement

The Company has entered into Service Concession Agreement ('SCA') with National Highway Authority of India (NHAI) dated March 09, 2010 for the purpose of four laning of Rohtak -Panipat section from Km 63.30 of NH-10 to Km 83.50 on NH-1 in the state of Haryana on Design, Built, Finance, Operate and Transfer (DBFOT) basis. The Concession period is of 25 years including construction period of 910 days. The Company obtained completion certificate on 6th January, 2014 from NHAI.

B Significant Terms of the arrangements

i Revision of Fees:

Fees shall be revised annually on April 01 subject to the provisions of the National Highways Fee (Determination of Rates and Collection) Rules, 2008.

ii Modification of concession period:

The Concession period shall be modified:

a If Actual Average Traffic falls short of Target Traffic by more than 2.5%, the concession period shall be increased by 1.5% thereof for every 1% shortfall, but not more than 20% of the concession period.

b If Actual Average Traffic exceeds Target Traffic by more than 2.5%, the concession period shall be reduced by 0.75% thereof for every 1% increase, but not more than 10% of the concession period.

c If the average daily traffic exceeds the designed capacity of the project highway, the concession period shall be extended (not more than 5 years) in such a way so as to enable the concessionaire to yield Equity IRR of 16% p.a with an assumption of debt equity ratio of 70:30

d If the additional tollway has been constructed, either the concession period shall be extended or compensation has been granted.

e The concessionaire shall pay Additional Concession fees of INR 450.00 Million for each year of concession period out of the gross revenue of the project as share of Authority from COD, Premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to preceding year.

f Authority (NHAI) has granted deferment of Premium payable to NHAI as per the deferment schedule upto year 2026-27 and entire premium payable before end of one year from end of concession period

g In case of material default or breach of agreement by NHAI which causes suspension of or reduction in collection of Fees, it shall pay to the Concessionaire, the compensation for consequence of such material default or extend the concession period.

h If, due to change in the law, company suffers an increase in cost or reduction in net after-tax return or the other financial burden subject to the limits specified in the SCA, the SCA shall be modified in such a way that it nullifies such impact of cost increase, reduction in return or other financial burden. However if no such modification is done, Company may require by notice to the authority to pay an amount that would place the company in the same financial position that it would have enjoyed, had there been no such change in the law. Any dispute in the said procedure shall be settled in accordance with the Dispute Resolution Procedure. Opposite will be the case, in case of reduction in cost.

iii Rights of the Company to use project highway

a To demand, collect and appropriate, Fee from vehicles and Users liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

b Right of Way, access and licence to the Site.

iv Obligation of the company

a The Concessionaire shall not assign, transfer or sublet or create any lien or Encumbrance on the SCA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by SCA or the Substitution Agreement. The project highway means site comprising the existing road comprising from KM 63.30 of NH-10 to KM 83.50 of NH-1 and all Project asset, and its subsequent development and augmentation in accordance with the SCA.

b The Concessionaire is under obligation to carry out the routine and periodic maintenance of Project Highway as per Schedule K of the SCA.

v Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

vi Details of Termination

SCA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 37 of the SCA.During the year, the company has issued concession termination notice to NHAI on July 27,2021 by exercising the criteria of 'Event of Defaults' under concession agreement

C There has been no change in the concession arrangement during the year.

E As per the Concession Agreement; the Concessionaire, in case any force majeure event occurs after COD, whereupon the Concessionaire is unable to collect fee despite making best efforts or it is directed by authority to suspend the collection thereof during the subsistence of such force majeure event, the Concession periodshall be extended by a period equal in length to the period during which the concessionaire was prevented from collection of fee on account thereof, provided that in the event of partial collection of fee where the daily collection is less than 90% of average daily fee, the authority shall extend the concession period in proportion to loss of fee on daily basis.Refer note 41.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

41 From December 25, 2020 , the toll collection was forcefully suspended due to agitation and protest held by farmers and other unions against agri-marketing laws. Accordingly, the company is not able to collect toll user fees from December 25, 2020. The company has sent various communications to authorities for such forceful suspension of toll including revenue loss claim of INR 709.99 million. Accordingly, the company has issued concession termination notice to NHAI on July 27,2021 by exercising the criteria of 'Event of Defaults' under concession agreement. In the Termination notice, the company has lodged a total claim amounting to INR 15,914.62 million relating to termination payment, O&M cost due to force majeure , Covid claim, demonetization & NPV of extension due to force majeure of Covid19 & farmer agitation and await response from the authority.In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the company.

During the quarter ended on December,2021, the government announced to withdraw the farm laws and hence the farmers decided to suspend the protest on December 10. In order to resume the user fee collection, NHAI instructed the company to immediately handover both plaza to agency appointed by the Authority. The authority has instructed the company to comply with the divestment requirement under article 38 of the concessional agreement for taking the further necessary action in the matter.

The company has accepted the conciliation of the project which is yet not started. The final outcome of the conciliation will decide the further course of action by the Authority & Company in the matter.
Considering the above circumstances the company has prepared accounts on non-going concern basis during the year.

***Details of Claim filed by the Company on NHAI**

Sr. No.	Description	Amount (INR In Million)	Remarks
1	Amount towards Termination Payment	12,519.05	As per Letter dated July 27,2021
2	Amount towards Operation & Maintenance cost and interest on debt during Farmer's Agitation	709.99	
3	Amount towards Operation & Maintenance cost and interest on debt on account of Force Majeure Event of First Wave of COVID-19, Nationwide Lockdowns, etc. as per Financial Model	365.40	As per Letter dated April 18,2022
4	Amount towards pending payment on account of Demonetization Claim	36.70	As per Letter dated July 27,2021
5	Amount towards Arbitration Award dated 06.10.2017	1,458.09	Pursuant to the favourable arbitration award, Authority has filled further appeal against the arbitration award in the Honourable High Court of Delhi (the court). The Court had ordered the authority, vide order date July 11, 2018 to deposit 50% of claim amount which authority had deposited in the court. The matter is currently pending with Honourable High Court of Delhi and the company is in process of claiming balance 25% amount from authority as per Niti Aayog circular no. n-14070/14/2016-PPPAU. Pursuant to the above, the management is confident to realise the entire claim amount and does not expect any adjustment in these regards. The Company also has payable of INR 588.01 million against this amount, which has been disclosed under " Other current financial liabilities".
6	Amount towards Claim of Competing Road	22,205.74	Matter is presently under Arbitration, which is Sub-Judice.The company has lodged claim of INR 22,205.73 million (amount along with interest @ 15% p.a. on such claim)till the date of termination to NHAI toward Competing Roads in terms of conditions of concession agreements which is backed by legal view on tenability of the claim. Currently, the claim is pending adjudication before arbitration tribunal as at reporting date. Simultaneously, NHAI has approached to the company for settlement of such claim by way of conciliation proceedings during the year. Basis of the same, the company has given its consent during the period and now matter refer to conciliation committee.
7	Amount towards NPV of Extension to Concession Period on account of Force Majeure Event of COVID-19	758.23	As per Letter dated November 18,2021
8	Amount towards NPV of Extension to Concession Period on account of Force Majeure Event of Farmer's Agitation	1,525.26	As per Letter dated November 18,2021
	Total	**39,578.44**	

42 Considering various other claims along with Termination payment claim pending between the Company and NHAI under the concession agreement as mentioned above, the total claim for this amounts to INR **39,578.44 million** including interest. In respect of such claims, NHAI has approached to the company for settlement of all these claims by way of conciliation proceedings during the year, which has been consented by the company.

Sadbhav Infrastructure Project Limited, the holding company and Sponsors of the Company's project, has invested INR 4,688.73 million as sub-ordinate debt (interest free) which is part of the Project Equity Capital as per terms of the Rupee Facility Agreement (Loan Agreement).

Considering the management assessment of probability and tenability of receiving above claims from NHAI as per the terms of concession agreement, which is backed by legal opinion and communications from NHAI for conciliation, financial statements is prepared on a nongoing concern basis.
On the basis of above, During the year company has decapitalized intangible assets to the tune of INR 2921.34 million towards the fair value of the liability of the premium obligation payable to the NHAI. Further provision/adjustment of INR 909.78 million to the carrying value of intangible assets as at March 31, 2022 is considered . Further in terms of the revenue based amortisation policy for the intangible asset, no amortisation is considered during the quarter due to non-collection of revenue on account of farmer's agitation.

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED

43 NHAI has lodged claim against the company for non-achievement of minimum Finished Road Level (FRL) of INR 203.40 million including interest in arbitration. During the year, two arbitrators has declared award in favour of NHAI which has been dissented by one arbitrator. Since the award was not unanimous, the matter has been referred to Hon'ble High Court of Delhi by the company under Section 34 of Arbitration and Conciliation Act, 1996. Currently, the matter is pending with Hon'ble High Court of Delhi.

44 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 24-May-2022 there were no subsequent events to be recognized or reported that are not already disclosed.

45 The Company does not have any transaction to which the provision of Ind AS-2 relating to "Valuation of Inventories" applies.

46 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

47 Ratios

The Company has presented its financials on Non-going concern, therefore, ratio analysis as required by Schedule III (Revised) has not been presented.

48 Previous year figures:

Previous year figures are not comparable to those of current year figures as the current year financial statements have been drawn up on non-going concern basis.

49 Additional regulatory information required by Schedule III

Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and

Borrowing secured against current assets

The Company has term loan borrowings from banks and financial institutions on the basis of security as referred in Borrowing Security Clause including current assets. The

Wilful defaulter

None of the entities in the Company has been declared wilful defaulter by any bank or financial institution or government or any government authority.

Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in

Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

As per our report of even date

For Gianender & Associates
Chartered Accountants
ICAI Firm Registration No. 004661N

Manju Agrawal
Partner

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Place: New Delhi
Date: May 24,2022

For and on behalf of the Board of Directors of
Rohtak Panipat Tollway Private Limited

Mahendrasinh Chavda
Director
DIN No: 02607067

Kalpesh Shah
Director
DIN No: 01139469

Place: Ahmedabad
Date: May 24,2022

ROHTAK-PANIPAT TOLLWAY PVT. LIMITED