

**SURYAPET KHAMMAM ROAD PRIVATE LIMITED**  
Balance Sheet as at 31st March, 2021

**adani**

Particulars	Notes	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	4	18,92,931	24,38,229
(b) Other Intangible Assets	4.1	6,923	-
(c) Deferred Tax Assets	5	-	2,08,798
(d) Financial Assets			
(i) SCA Receivables	6	71,15,37,988	-
(e) Income Tax Assets (net)	7	49,27,533	-
(f) Other Non-current Assets	8	9,00,00,000	9,00,00,000
<b>Total Non-current Assets</b>		<b>80,83,65,375</b>	<b>9,26,47,027</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Investments	9	38,71,015	-
(ii) Trade Receivables	10	2,97,54,824	-
(iii) Cash and Cash Equivalents	11	8,16,390	16,55,339
(iv) Loans	12	3,199	2,43,750
(v) SCA Receivables	13	47,43,58,659	54,71,89,353
(vi) Other Financial Assets	14	3,55,000	3,55,000
(b) Other Current Assets	15	68,31,34,985	23,67,66,120
<b>Total Current Assets</b>		<b>1,19,22,94,072</b>	<b>78,62,09,562</b>
<b>Total Assets</b>		<b>2,00,06,59,447</b>	<b>87,88,56,589</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	42,50,00,000	1,00,000
(b) Other Equity	17	7,88,501	57,588
<b>Total Equity</b>		<b>42,57,88,501</b>	<b>1,57,588</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Provisions	18	18,54,270	6,27,168
<b>Total Non-current Liabilities</b>		<b>18,54,270</b>	<b>6,27,168</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	1,43,05,45,185	87,19,42,291
(ii) Trade Payables	20		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		60,21,099	48,31,338
(iii) Other Financial Liabilities	21	13,52,09,214	5,092
(b) Other Current Liabilities	22	8,78,650	9,12,873
(c) Provisions	23	3,62,528	1,36,524
(d) Current tax Liabilities (net)	24	-	2,43,715
<b>Total Current Liabilities</b>		<b>1,57,30,16,676</b>	<b>87,80,71,833</b>
<b>Total Liabilities</b>		<b>1,57,48,70,946</b>	<b>87,86,99,001</b>
<b>Total Equity and Liabilities</b>		<b>2,00,06,59,447</b>	<b>87,88,56,589</b>

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

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

For and on behalf of the board of directors of  
Suryapet Khammam Road Private Limited

*K.D. Madhani*  
Kalpesh Madhani  
Partner  
Membership No. 177318



*Vipin Goel*  
Vipin Goel  
Director  
DIN 08116197



Vishal Kumar  
Director  
DIN 06386730

Place : Ahmedabad  
Date : 3rd May, 2021

Place : Ahmedabad  
Date : 3rd May, 2021

**SURYAPET KHAMMAM ROAD PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2021

**adani**

Particulars	Notes	For the year ended	For the Period from
		31st March, 2021	12th April, 2019 to
		(Amount in ₹)	31st March, 2020
		(Amount in ₹)	(Amount in ₹)
<b>Income</b>			
Revenue from Operations	25	2,50,47,78,348	54,71,89,353
Other Income	26	8,93,359	-
<b>Total Income</b>		<b>2,50,56,71,707</b>	<b>54,71,89,353</b>
<b>Expenses</b>			
Construction Cost	27	2,28,86,17,926	50,01,73,599
Employee Benefits Expenses	28	3,22,97,953	1,54,74,277
Finance Costs	29	14,97,53,368	1,89,41,160
Depreciation and Amortisation Expenses	4	7,28,022	2,62,581
Other Expenses	30	3,33,81,079	1,22,56,842
<b>Total Expenses</b>		<b>2,50,47,78,348</b>	<b>54,71,08,459</b>
<b>Profit before tax</b>		<b>8,93,359</b>	<b>80,894</b>
<b>Tax Expenses:</b>			
Current Tax	31	1,86,048	2,32,104
Current Tax relating to prior year		(2,43,815)	-
Deferred Tax	31	2,08,798	(2,08,798)
		<b>1,51,031</b>	<b>23,306</b>
<b>Profit for the year / period</b>	<b>Total A</b>	<b>7,42,328</b>	<b>57,588</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
(a) Remeasurement of defined benefit plans		(11,415)	-
<b>Other Comprehensive Income (After Tax)</b>	<b>Total B</b>	<b>(11,415)</b>	<b>-</b>
<b>Total comprehensive Profit for the year / period</b>	<b>Total (A+B)</b>	<b>7,30,913</b>	<b>57,588</b>
<b>Earnings Per Equity Share (EPS)</b>			
<b>(Face Value ₹ 10 Per Share)</b>			
Basic and Diluted EPS (₹)	37	0.13	5.76

The notes referred above are an integral part of these financial statements.  
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For S K Patodia & Associates  
Chartered Accountants  
Firm Registration Number : 112723W

Kalpesh Madhani  
Partner  
Membership No. 177318



Place : Ahmedabad  
Date : 3rd May, 2021

For and on behalf of the board of directors of  
Suryapet Khammam Road Private Limited

*Vipin Goel*

Vipin Goel  
Director  
DIN 08116197

Vishal Kumar  
Director  
DIN 06386730

Place : Ahmedabad  
Date : 3rd May, 2021



**SURYAPET KHAMMAM ROAD PRIVATE LIMITED**  
**Statement of changes in equity for the year ended 31st March, 2021**

**adani**

**A. Equity Share Capital**

Particulars	No. Shares	(Amount in ₹)
Balance as at 12th April, 2019	-	-
Issue of Equity share capital during the period :	10,000	1,00,000
<b>Balance as at 31st March, 2020</b>	<b>10,000</b>	<b>1,00,000</b>
Balance as at 1st April, 2020	10,000	1,00,000
Issue of Equity share capital during the period :		
i) Issue of shares	4,24,90,000	42,49,00,000
<b>Balance as at 31st March, 2021</b>	<b>4,25,00,000</b>	<b>42,50,00,000</b>

**B. Other Equity**

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 12th April, 2019	-	-
Profit for the period	57,588	57,588
Other comprehensive income for the period	-	-
<b>Total Comprehensive Profit for the period</b>	<b>57,588</b>	<b>57,588</b>
<b>Balance as at 31st March, 2020</b>	<b>57,588</b>	<b>57,588</b>
Balance as at 1st April, 2020	57,588	57,588
Profit for the year	7,42,328	7,42,328
Other comprehensive income for the year	(11,415)	(11,415)
<b>Total Comprehensive Profit for the year</b>	<b>7,30,913</b>	<b>7,30,913</b>
<b>Balance as at 31st March, 2021</b>	<b>7,88,501</b>	<b>7,88,501</b>

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

In terms of our report attached

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

Kalpesh Madhani  
 Partner  
 Membership No. 177318



Place : Ahmedabad  
 Date : 3rd May, 2021

For and on behalf of the board of directors of  
 Suryapet Khammam Road Private Limited

*Vipin Goel*

Vipin Goel  
 Director  
 DIN 08116197

Vishal Kumar  
 Director  
 DIN 06386730

Place : Ahmedabad  
 Date : 3rd May, 2021



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

adani

Particulars	For the year ended	For the Period from
	31st March, 2021	12th April, 2019 to
	(Amount in ₹)	31st March, 2020
		(Amount in ₹)
<b>(A) Cash flow from operating activities</b>		
Profit before tax	8,93,359	80,894
Adjustment for the period		
Interest Income	(1,44,961)	-
Income from Mutual Funds	(7,48,398)	-
Depreciation and amortisation expenses	7,28,022	2,62,581
Finance Costs	14,97,53,368	1,89,41,160
Operating Profit before working capital changes	<b>15,04,81,390</b>	<b>1,92,84,635</b>
<b>Changes in working capital:</b>		
(Increase) in Trade Receivables	(2,97,54,824)	-
(Increase) in Loans	2,40,551	(2,43,750)
(Increase) in Other Current Financial Assets	-	(3,55,000)
(Increase) in Other Current Assets	(44,63,68,864)	(23,67,66,120)
(Increase) in SCA Receivables	(63,87,07,294)	(54,71,89,353)
Increase in Non-current Provisions	12,15,687	6,27,168
Increase in Trade Payables	11,89,761	48,31,338
Increase in Other Financial Liabilities	13,52,04,122	5,092
Increase in Other Current Liabilities	(34,223)	9,12,873
Increase in Current Provisions	2,26,003	1,36,524
<b>Total Change in Working Capital</b>	<b>(97,67,89,081)</b>	<b>(77,80,41,228)</b>
<b>Cash (used in) operations</b>	<b>(82,63,07,691)</b>	<b>(75,87,56,593)</b>
Less : Tax Paid	(51,13,481)	(100)
<b>Net cash (used in) operating activities (A)</b>	<b>(83,14,21,172)</b>	<b>(75,87,56,693)</b>
<b>(B) Cash flow from Investing activities</b>		
Capital Expenditure on Fixed assets, Capital Work in Progress	(1,89,647)	(9,27,00,810)
Proceeds from Mutual Funds (Net)	(31,22,617)	-
Interest received	1,44,961	-
<b>Net cash (used in) investing activities (B)</b>	<b>(31,67,303)</b>	<b>(9,27,00,810)</b>
<b>(C) Cash flow from financing activities</b>		
Finance Costs Paid	(14,97,53,368)	(1,89,29,449)
Proceeds of Current Borrowings (Net)	55,86,02,894	87,19,42,291
Proceeds from issue of Equity share Capital	42,49,00,000	1,00,000
<b>Net cash Generated from financing activities (C)</b>	<b>83,37,49,526</b>	<b>85,31,12,842</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>(8,38,949)</b>	<b>16,55,339</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>16,55,339</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>8,16,390</b>	<b>16,55,339</b>
<b>Notes to Cash flow Statement :</b>		
Reconciliation of Cash and cash equivalents with the Balance Sheet.		
Cash and cash equivalents as per Balance Sheet (Refer Note 11)	8,16,390	16,55,339
	<b>8,16,390</b>	<b>16,55,339</b>



**Note:**

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

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

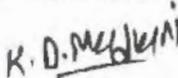
The amendments require entities to provide disclosure of changes in their liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses). The Company has provided the information for current period.

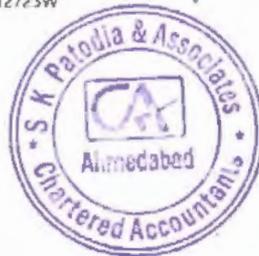
**Changes in liabilities arising from financing activities for the year ended 31st March, 2021 and 31st March, 2020**

Particulars	As at	As at
	31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
Opening Balance	87,19,42,291	-
Cash flow	55,86,02,894	87,19,42,291
Foreign Exchange Management	-	-
Other	-	-
Closing Balance	1,43,05,45,185	87,19,42,291

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

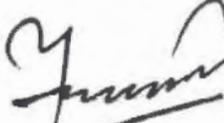
For S K Patodia & Associates  
Chartered Accountants  
Firm Registration Number : 112723W

  
Kalpesh Madani  
Partner  
Membership No. 177318



Place : Ahmedabad  
Date : 3rd May, 2021

For and on behalf of the board of directors of  
Suryapet Khammam Road Private Limited

  
Vipin Goel  
Director  
DIN 08116197

Vishal Kumar  
Director  
DIN 06386730

Place : Ahmedabad  
Date : 3rd May, 2021



**1 Corporate Information**

Suryapet Khammam Road Private Limited (the Company) is domiciled in India and incorporated on 12th April, 2019 under the provisions of the Companies Act, 2013 as a subsidiary of Adani Road Transport Limited.

The Company has entered into Concession Agreement with the NHAI dated 14th June, 2019 for the purpose of construction of road from Suryapet to Khammam Four Laning of Existing Two Lane from Suryapet (Design Ch.0.420/Existing Km. 128.500 of NH-65) to Khammam (Design Ch.59.046/Existing Km. 50.750 of Old SH42) of NH-365 BB (Old SH-42) (Design Length 58.626 Km) in the state of Telangana. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 910 days and operation period of 15 years commencing from COD.

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

**2 Significant accounting policies**

**2.1 Basis of preparation**

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

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

The Financial Statements are presented in INR.

**2.2 Summary of significant accounting policies**

**a Property, plant and equipment**

**i. Recognition and measurement**

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

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

**ii. Subsequent measurement**

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

**iii. Depreciation**

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

**iv. Derecognition**

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

**b Financial Instruments**

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

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



**c Financial assets**

**Initial recognition and measurement**

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

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified:

**i) At amortised cost**

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

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

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

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

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

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

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

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

**Derecognition of Financial Assets**

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

**Impairment of Financial Assets**

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

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

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

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

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

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

**d Service Concession Arrangements**

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

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



**e Financial liabilities and equity instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at amortised cost**

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

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

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

**Financial liabilities at FVTPL**

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

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

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

**Derecognition of Financial Liabilities**

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

**f Operating Cycle**

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

**g Fair value measurement**

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

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

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

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

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

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

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

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

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



**h Revenue recognition**

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

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

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

**i Other Income**

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

**j Borrowing costs**

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

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

**k Employee benefits**

**i) Defined benefit plans:**

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

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

**ii) Defined contribution plan:**

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

**iii) Compensated Absences:**

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

**iv) Short term employee benefits:**

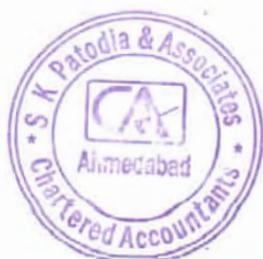
They are recognised at an undiscounted amount in Capital work in progress till the commencement of commercial production otherwise same is charged to Statement of Profit and Loss for the year in which the related services are received.

**l Leases**

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

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

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



**m Taxation**

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

**Current tax**

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

**Deferred tax**

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

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

**n Earning per Share**

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

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

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

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

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

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

**p Related party Transactions**

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

**q Cash Flow Statement**

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



**2.3 Standard issued but not effective :**

The amendments to standards that are issued and new standards issued but not yet effective, up to the date of issuance of Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs ("MCA") has issued New IND AS and amendments to IND AS through (Indian Accounting Standards) Amendment Rules, 2019.

1. IND AS 117 - Insurance Contracts
2. IND AS 103 - Business Combination
3. IND AS 1, Presentation of Financial Statements and IND AS 8, Accounting Policies, Change in Accounting Estimates and Errors
4. IND AS 40 - Investment Property

These amendments are effective for annual periods beginning on or after April 01, 2020.

The Company is in the process of evaluating the impact of the new amendments issued but not yet effective.

**2.4 New and amended standards**

In addition to Ind AS 116, which is applicable for the first time, several other amendments and interpretations apply for the first time from April 1, 2019, but do not have an impact on the financial statements of the Company.

**Ind AS 116 - Leases**

Ind AS 116 supersedes Ind AS 17 "Leases" and related interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Effective April 12, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts, identified under Ind AS 17, existing on April 1, 2019 using the modified retrospective method on the date of initial application.

Lessor accounting under Ind AS 116 is substantially unchanged under Ind AS 17. Therefore, Ind AS 116 did not have an impact for leases where the Company is the lessor.

**(a) Nature of the effect of adoption of Ind AS 116**

Pursuant to adoption of Ind AS 116, the Company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relyed on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Set out below are the new accounting policies of the Company upon adoption of Ind AS 116, which have been applied from the date of initial application:

**• Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets, which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight line basis over the lower of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.



**• Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

**• Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (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 recognition exemption to leases for which the underlying asset is of 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 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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

**i) Fair value measurement of financial instruments**

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

**ii) Defined benefit plans (gratuity benefits)**

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

**iii) Recognition and measurement of other provisions:**

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



4. Property Plant and Equipment

(Amount in ₹)

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
<b>I. Gross Block</b>				
Balance as at 12th April, 2019	-	-	-	-
Additions	4,58,105	18,65,175	3,77,530	27,00,810
Balance as at 31st March, 2020	4,58,105	18,65,175	3,77,530	27,00,810
Balance as at 01st April, 2020	4,58,105	18,65,175	3,77,530	27,00,810
Additions	-	1,74,527	6,790	1,81,307
Balance as at 31st March, 2021	4,58,105	20,39,702	3,84,310	28,82,117
<b>II. Accumulated depreciation and impairment</b>				
Balance as at 12th April, 2019	-	-	-	-
Depreciation expense	12,383	2,33,047	17,151	2,62,581
Balance as at 31st March, 2020	12,383	2,33,047	17,151	2,62,581
Balance as at 01st April, 2020	12,383	2,33,047	17,151	2,62,581
Depreciation expense	43,525	6,11,335	71,745	7,26,605
Balance as at 31st March, 2021	55,908	8,44,382	88,896	9,89,186

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

(Amount in ₹)

Description of Assets	Tangible Assets			
	Furniture and Fixtures	Computer	Office Equipments	Total
As at 31st March, 2020	4,45,722	16,32,128	3,60,379	24,38,229
As at 31st March, 2021	4,02,197	11,95,320	2,95,414	18,92,931

4.1 Other Intangible Assets - SKRPL

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

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



**SURYAPET KHAMMAM ROAD PRIVATE LIMITED**  
Notes to financial statements for the year ended 31st March, 2021

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		As at	As at
		31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
<b>5 Deferred Tax Assets</b>			
<b>Deferred Tax Assets</b>			
Provision for Employee benefits		-	3,08,086
<b>Gross Deferred Tax Assets</b>	<b>Total A</b>	-	<b>3,08,086</b>
<b>Deferred Tax Liabilities</b>			
Property, Plant and Equipment		-	99,288
<b>Gross Deferred Tax liabilities</b>	<b>Total B</b>	-	<b>99,288</b>
<b>Net Deferred Tax Assets</b>	<b>Total (A-B)</b>	-	<b>2,08,798</b>

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

Particulars	Opening Balance as on 1st April, 2020	Recognised in Profit and Loss	Recognised in OCI	(Amount in ₹)
				Closing Balance as on 31st March, 2021
<b>Tax effect of items constituting Deferred Tax Assets :</b>				
Employee Benefits	3,08,086	(3,08,086)	-	-
<b>Net Deferred Tax Assets</b>	<b>Total A</b>	<b>(3,08,086)</b>	-	-
<b>Tax effect of items constituting Deferred Tax Liabilities :</b>				
Property, Plant and Equipment	99,288	(99,288)	-	-
<b>Deferred Tax Assets (Net)</b>	<b>Total (A-B)</b>	<b>(2,08,798)</b>	-	-

		As at	As at
		31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
<b>6 SCA Receivables</b>			
Unbilled Revenue from NHAI		71,15,37,988	-
	<b>Total</b>	<b>71,15,37,988</b>	-

		As at	As at
		31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
<b>7 Income Tax Assets (Net)</b>			
Advance income tax (Net of provision of ₹ 1,86,048)(Previous year ₹ Nil)		49,27,533	-
	<b>Total</b>	<b>49,27,533</b>	-

		As at	As at
		31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
<b>8 Other Non-current Assets</b>			
Prepaid Expenses		9,00,00,000	9,00,00,000
	<b>Total</b>	<b>9,00,00,000</b>	<b>9,00,00,000</b>

		As at	As at
		31st March, 2021 (Amount in ₹)	31st March, 2020 (Amount in ₹)
<b>9 Investments</b>			
(Unquoted Investment (fully paid) (At FVTPL))		-	-
Investment in Mutual Funds (Unquoted)		-	-
Investment in Mutual Funds		38,71,015	-
	<b>Total</b>	<b>38,71,015</b>	-

**Note :**

3,478.19 Units ( Previous year Nil) of Birla Sun Life Cash Plus Direct Growth



	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>10 Trade Receivables (Unsecured Considered Good)</b>		
Trade Receivables	2,97,54,824	-
<b>Total</b>	<b>2,97,54,824</b>	<b>-</b>
<b>11 Cash and Cash equivalents</b>		
Balances with banks In current accounts	8,16,390	16,55,339
<b>Total</b>	<b>8,16,390</b>	<b>16,55,339</b>
<b>12 Loan</b>		
Loan to Employee	3,199	2,43,750
<b>Total</b>	<b>3,199</b>	<b>2,43,750</b>
<b>13 SCA Receivables</b>		
Unbilled Revenue from NHAI	47,43,58,659	54,71,89,353
<b>Total</b>	<b>47,43,58,659</b>	<b>54,71,89,353</b>
<b>14 Other Current Financial Assets (Unsecured Considered Good)</b>		
Security deposits	3,55,000	3,55,000
<b>Total</b>	<b>3,55,000</b>	<b>3,55,000</b>
<b>15 Other Current Assets</b>		
Advance for supply of goods and services	53,92,55,151	21,82,15,194
Balances with Government Authorities (GST)	14,38,79,834	1,85,50,926
<b>Total</b>	<b>68,31,34,985</b>	<b>23,67,66,120</b>



16 Equity Share Capital	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Authorised Share Capital 4,25,00,000 (Previous year 10,000) Equity shares of ₹ 10/- each	1,00,000	1,00,000
<b>Total</b>	<b>1,00,000</b>	<b>1,00,000</b>
Issued, Subscribed and fully paid-up equity shares 4,25,00,000 (Previous year 10,000) Equity shares of ₹ 10/- each fully paid	42,50,00,000	1,00,000
<b>Total</b>	<b>42,50,00,000</b>	<b>1,00,000</b>

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

Equity Shares	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
At the beginning of the period	10,000	1,00,000	-	-
Issued during the year	4,24,90,000	42,49,00,000	10,000	1,00,000
Outstanding at the end of the year	<b>4,25,00,000</b>	<b>42,50,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

b. Terms/rights attached to equity shares

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

c. Shares held by Parent Company

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	(Amount in ₹)	No. Shares	(Amount in ₹)
Adani Road Transport Limited (Parent Company along with its nominees)	3,14,50,000	31,45,00,000	7,400	74,000
Prakash Asphaltings & Toll Highways (India) Limited	1,10,50,000	11,05,00,000	2,600	26,000
<b>Total</b>	<b>4,25,00,000</b>	<b>42,50,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

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

	As at 31st March, 2021		As at 31st March, 2020	
	No. Shares	% holding in the	No. Shares	% holding in the
Adani Road Transport Limited (Parent Company along with its nominees)	3,14,50,000	74%	7,400	74%
Prakash Asphaltings & Toll Highways (India) Limited	1,10,50,000	26%	2,600	26%
<b>Total</b>	<b>4,25,00,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

17 Other Equity

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Retained earnings		
Opening Balance	57,588	-
Add : Profit for the period	7,42,328	57,588
Add : Other Comprehensive Income for the year	(11,415)	-
Closing Balance	<b>7,88,501</b>	<b>57,588</b>

Note:

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



**SURYAPET KHAMMAM ROAD PRIVATE LIMITED**  
Notes to financial statements for the year ended 31st March, 2021

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18 Non-current Provisions	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 40)	18,54,270	6,27,168
<b>Total</b>	<b>18,54,270</b>	<b>6,27,168</b>
19 Current Borrowings	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Unsecured Borrowings - at amortised cost</b>		
Loan from Related Parties (Refer Note 41)	1,43,05,45,185	87,19,42,291
<b>Total</b>	<b>1,43,05,45,185</b>	<b>87,19,42,291</b>

**Note:**

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

20 Trade Payables	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
<b>Other than Acceptances</b>		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	60,21,099	48,31,338
<b>Total</b>	<b>60,21,099</b>	<b>48,31,338</b>

**\* Note:**

**Due to micro, small and medium**

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

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

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



21 Other Current Financial Liabilities	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Interest accrued but not due on borrowings	-	-
Retention money payable	13,24,92,858	-
Hold for Other Payables	27,16,357	5,092
<b>Total</b>	<b>13,52,09,214</b>	<b>5,092</b>
22 Other Current Liabilities	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Statutory Liabilities (including GST, TDS, PF)	8,78,650	9,12,873
<b>Total</b>	<b>8,78,650</b>	<b>9,12,873</b>
23 Current Provisions	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Provision for Employee Benefits (Refer Note 40)	3,62,528	1,36,524
<b>Total</b>	<b>3,62,528</b>	<b>1,36,524</b>
24 Current tax Liabilities (net)	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
Income-tax payable (Previous year net of advance tax ₹ 100)	-	2,43,715
<b>Total</b>	<b>-</b>	<b>2,43,715</b>



25 Revenue from Operations	For the year ended 31st March, 2021  (Amount in ₹)	For the Period from 12th April, 2019 to 31st March, 2020  (Amount in ₹)
Revenue from Construction Contract	2,38,40,13,007	54,71,89,353
<b>Other Operating Revenue</b>		
Other Operating Income	12,07,65,341	-
<b>Total</b>	<b>2,50,47,78,348</b>	<b>54,71,89,353</b>
26 Other Income	For the year ended 31st March, 2021  (Amount in ₹)	For the Period from 12th April, 2019 to 31st March, 2020  (Amount in ₹)
Interest Income	1,44,961	-
Income from Mutual Funds	7,48,398	-
<b>Total</b>	<b>8,93,359</b>	<b>-</b>
27 Construction Cost	For the year ended 31st March, 2021  (Amount in ₹)	For the Period from 12th April, 2019 to 31st March, 2020  (Amount in ₹)
Construction cost	2,28,86,17,926	50,01,73,599
<b>Total</b>	<b>2,28,86,17,926</b>	<b>50,01,73,599</b>
28 Employee Benefits Expenses	For the year ended 31st March, 2021  (Amount in ₹)	For the Period from 12th April, 2019 to 31st March, 2020  (Amount in ₹)
Salaries, Wages and Bonus	2,98,12,923	1,42,83,758
Contribution to Provident and Other Funds	19,96,316	9,43,056
Staff Welfare Expenses	4,88,714	2,47,463
<b>Total</b>	<b>3,22,97,953</b>	<b>1,54,74,277</b>
29 Finance costs	For the year ended 31st March, 2021  (Amount in ₹)	For the Period from 12th April, 2019 to 31st March, 2020  (Amount in ₹)
<b>(a) Interest Expenses on :</b>		
Loans	13,79,57,829	1,50,07,299
Interest on Income Tax	-	11,711
<b>Total A</b>	<b>13,79,57,829</b>	<b>1,50,19,010</b>
<b>(b) Other borrowing costs :</b>		
Bank Charges and other Borrowing cost	1,17,95,539	39,22,150
<b>Total B</b>	<b>1,17,95,539</b>	<b>39,22,150</b>
<b>Total (A+B)</b>	<b>14,97,53,368</b>	<b>1,89,41,160</b>



30 Other Expenses

	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
	(Amount in ₹)	(Amount in ₹)
Repairs and Maintenance - Others	62,560	78,669
Rent	7,76,800	4,50,063
Rates and Taxes	38,13,000	-
Legal and Professional Expenses	1,52,34,574	38,04,334
<b>Payment to Auditors</b>		
Statutory Audit Fees	75,000	75,000
Communication Expenses	9,77,969	55,090
Travelling & Conveyance Expenses	8,35,346	22,41,387
Insurance Expenses	83,13,312	23,59,547
Office Expenses	8,47,523	19,75,876
Business Development Expenses	-	1,01,538
Contractual Manpower-General & Administration	19,23,670	7,21,182
Electricity Expenses	1,60,774	14,568
Miscellaneous Expenses	3,60,551	3,79,588
<b>Total</b>	<b>3,33,81,079</b>	<b>1,22,56,842</b>

31 Income Tax

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

	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
	(Amount in ₹)	(Amount in ₹)
<b>Current Tax:</b>		
Current Income Tax Charge	1,86,048	2,32,104
Current Tax Related to Prior years	(2,43,815)	-
<b>Total (a)</b>	<b>(57,767)</b>	<b>2,32,104</b>
<b>Deferred Tax</b>		
In respect of current year origination and reversal of temporary differences	2,08,798	(2,08,798)
<b>Total (b)</b>	<b>2,08,798</b>	<b>(2,08,798)</b>
<b>Total (a+b)</b>	<b>1,51,031</b>	<b>23,306</b>
	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
	(Amount in ₹)	(Amount in ₹)
Accounting profit / (loss) before tax	8,93,359	80,894
Income tax using the company's domestic tax rate	2,24,841	20,359
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.17%	25.17%
<b>Tax Effect of:</b>		
Incremental depreciation allowable on assets	-	(99,288)
Provisions Disallowed	-	3,08,085
Non Deductible Expense	(38,792)	2,948
Tax Adjustment for Earlier years	(2,43,815)	-
<b>Income tax recognised in profit and loss account at effective rate</b>	<b>(57,767)</b>	<b>2,32,104</b>
<b>Total Tax Expense for the period</b>	<b>(57,767)</b>	<b>2,32,104</b>
<b>Net DTL / (DTA) recognised during the period</b>	<b>2,08,798</b>	<b>(2,08,798)</b>



**32 Financial Risk objective and policies:**

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

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

**Market Risk :**

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

**Interest Risk :**

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

**Credit Risk :**

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

**Liquidity Risk :**

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

**Maturity profile of financial liabilities:**

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

As at 31st March, 2021	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	1,43,05,45,185	-	-	1,43,05,45,185
Trade Payables	60,21,099	-	-	60,21,099
Other Financial Liabilities	13,52,09,214	-	-	13,52,09,214
As at 31st March, 2020	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	87,19,42,291	-	-	87,19,42,291
Trade Payables	48,31,338	-	-	48,31,338
Other Financial Liabilities	5,092	-	-	5,092

**Capital Management**

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

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

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

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



**34 Disclosure pursuant to Appendix E of Ind AS 115 Service Concession Arrangements****(i) Description and classification of the arrangements.**

The Company has entered into Concession Agreement with the NHAI dated 14th June, 2019 for the purpose of construction of road from Suryapet to Khammam Four Lining of Existing Two Lane from Suryapet (Design Ch.0.420/Existing Km. 128.500 of NH-65) to Khammam (Design Ch.59.046/Existing Km. 50.750 of Old SH42) of NH-365 BB (Old SH-42) (Design Length 58.626 Km) in the state of Telangana. As per the Concession Agreement, NHAI grants to the company exclusive right, license and authority to construct, operate and maintain the project during the construction period of 910 days and operation period of 15 years commencing from COD.

**(ii) Significant terms of the Arrangement****(a) Bid Project cost:**

The cost of the construction of the project is finalized as ₹ 1566.30 Crores as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingency and all other costs, expenses and charges for and in respect of the construction of the project.

**(b) Payment of Bid project cost:**

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

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

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

**(c) Bonus on early completion**

The Concession Agreement also provides for the payment of Bonus to the company in the event of COD is achieved on or more than 30 days prior to the Scheduled completion date. The schedule completion date of the project is 910 days from the appointed date.

**(d) Operation and Maintenance Payments:**

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

**(e) Termination of the Concession Agreement:**

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

**(f) Restriction on assignment and charges:**

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

**(g) Changes in Concession Agreement:**

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

**(h) Financial Assets relating to Concession Agreement:**

SCA Receivables of ₹ 1,18,58,96,647 (Refer note 6 & 13)



35 Contingent Liabilities & Commitments

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
(i) Contingent liabilities :		
Performance Bank Guarantee given to NHAI	-	78,31,50,000
<b>Total</b>	<b>-</b>	<b>78,31,50,000</b>

Note :

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

	As at 31st March, 2021 (Amount in ₹)	As at 31st March, 2020 (Amount in ₹)
(ii) Commitments :		
Estimated amount of contract remaining to be executed on capital account and not provided for (Net of advance)	11,12,70,18,935	13,27,17,42,687
<b>Total</b>	<b>11,12,70,18,935</b>	<b>13,27,17,42,687</b>

36 Contingent Assets

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

37 Pursuant to the Indian Accounting Standard 33 - Earning per Share, the disclosure is as under:

	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
<b>Basic and Diluted EPS</b>		
Profit attributable to equity shareholders	₹ 7,30,913	57,588
Weighted average number of equity shares outstanding during the year	No. 58,30,548	10,000
Nominal Value of equity share	₹ 10	10
Basic and Diluted EPS	₹ 0.13	5.76



38 Fair Value Measurement :

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

(Amount in ₹)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Investment	-	38,71,015	-	38,71,015
Trade Receivables	-	-	2,97,54,824	2,97,54,824
Cash and Cash Equivalents	-	-	8,16,390	8,16,390
Loans	-	-	3,199	3,199
SCA Receivables	-	-	1,18,58,96,647	1,18,58,96,647
Other Financial Assets	-	-	3,55,000	3,55,000
<b>Total</b>	-	<b>38,71,015</b>	<b>1,21,68,26,060</b>	<b>1,22,06,97,075</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	1,43,05,45,185	1,43,05,45,185.00
Trade Payables	-	-	60,21,099	60,21,098.54
Other Financial Liabilities	-	-	13,52,09,214	13,52,09,214.30
<b>Total</b>	-	-	<b>1,57,17,75,498</b>	<b>1,57,17,75,498</b>

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

(Amount in ₹)

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Total
<b>Financial Assets</b>				
Cash and Cash Equivalents	-	-	16,55,339	16,55,339
Loans	-	-	2,43,750	2,43,750
SCA Receivables	-	-	54,71,89,353	54,71,89,353
Other Financial Assets	-	-	3,55,000	3,55,000
<b>Total</b>	-	-	<b>54,94,43,442</b>	<b>54,94,43,442</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	87,19,42,291	87,19,42,291
Trade Payables	-	-	48,31,338	48,31,338
Other Financial Liabilities	-	-	5,092	5,092
<b>Total</b>	-	-	<b>87,67,78,721</b>	<b>87,67,78,721</b>

39 Fair Value hierarchy :

As at 31st March, 2021

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	38,71,015	-	38,71,015
<b>Total</b>	-	<b>38,71,015</b>	-	<b>38,71,015</b>

As at 31st March, 2020

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investment	-	-	-	-
<b>Total</b>	-	-	-	-



40 As per Ind AS - 19 "Employee Benefits", the disclosure are given below :

(a) Defined Benefit Plan

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

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

Particulars	(Amount in ₹)	
	As at 31st March, 2021	As at 31st March, 2020
<b>I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the period	2,46,246	-
Current Service Cost	4,58,440	2,46,246
Interest Cost	15,644	-
Liabilities Transfer in	-	-
Liabilities Transfer out	(12,574)	-
Past vested benefit	-	-
Acquisition Adjustment	-	-
Benefit paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
change in demographic assumptions	(2,654)	-
change in financial assumptions	35,683	-
experience variance (i.e. Actual experience vs assumptions)	(21,604)	-
Present Value of Defined Benefit Obligations at the end of the period	7,19,171	2,46,246
<b>II. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the period	7,19,171	2,46,246
Net Liability recognized in balance sheet as at the end of the period	7,19,171	2,46,246
<b>III. Gratuity Cost / (Gain) for the period</b>		
Current service cost	4,58,440	2,46,246
Net Interest cost	15,644	-
Actuarial (Gain) or Loss	-	-
Net Gratuity Cost / (Gain) recognised in the Statement of Profit & Loss	4,74,084	2,46,246
<b>IV. Other Comprehensive Income</b>		
Actuarial (gains) / losses	-	-
change in demographic assumptions	(7,654)	-
change in financial assumptions	35,683	-
experience variance (i.e. Actual experience vs assumptions)	(21,604)	-
others	-	-
Components of defined benefit costs recognised in other comprehensive income	11,415	-
<b>V. Actuarial Assumptions</b>		
	As at 31st March, 2021	As at 31st March, 2020
Discount Rate (per annum)	6.70%	6.70%
Expected annual Increase in Salary Cost	8.50%	8.00%
Attrition Rate	9.09%	9.00%
Mortality Rates are given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 58 Years.		



**VI. Sensitivity Analysis**

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Defined Benefit Obligation (Base)	7,19,171	2,46,246

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	7,98,650	6,49,804	2,75,007	2,21,198
(% change compared to base due to sensitivity)	11.1%	-9.6%	11.7%	-10.2%
Salary Growth Rate (- / + 1%)	6,50,287	7,96,477	2,21,264	2,74,357
(% change compared to base due to sensitivity)	-9.6%	10.7%	-10.1%	11.4%
Attrition Rate (- / + 50%)	8,70,297	5,97,728	3,06,491	1,97,569
(% change compared to base due to sensitivity)	21.0%	-16.9%	24.5%	-19.8%
Mortality Rate (- / + 10%)	7,19,335	7,19,007	2,46,263	2,46,229
(% change compared to base due to sensitivity)	0.0%	0.00%	0.0%	0.0%

**VII. Asset Liability Matching Strategies**

The scheme is managed on unfunded basis.

**a) Funding arrangements and Funding Policy**

The scheme is managed on unfunded basis.

**b) Expected Contribution during the next annual reporting period**

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

**c) Maturity Profile of Defined Benefit Obligation**

Weighted average duration (based on discounted cashflows) - 11 years

Expected cash flows over the next (valued on undiscounted basis):	(Amount in ₹)
1 year	2,001
2 to 5 years	1,52,137
6 to 10 years	3,68,862
More than 10 years	10,41,795

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

**(b) Other Long Term Employee Benefits**

The actuarial liability for compensated absences as at the year ended 31st March, 2021 ₹ 14,97,627 (as at 31st March, 2020 is ₹ 5,17,446).

**(c) Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised in Statement of profit and loss Expenditure, for the period 16th March, 2018 to 31st March, 2019 is as under:

	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
	(Amount in ₹)	(Amount in ₹)
Employer's Contribution to Provident Fund	14,20,979	6,62,309
Employer's Contribution to Superannuation Fund		



41 Related party transactions

a) List of related parties and relationship

Description of relationship	Name of Related Parties
Ultimate Controlling Entity	S. B. Adani Family Trust
Parent Company	Adani Road Transport Limited
Fellow Subsidiary Companies (with whom transactions done)	Mancherial Reppalwada Road Private Limited
Entities under common control (with whom transactions done)	Prayagraj Water Private Limited
Key Management Personnel	Mr. Vishal Kumar, Director Mr. Parijat Kumar Mondal, Director Mr. Vipin Goel, Director

Terms and conditions of transactions with related parties

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

Notes:

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

a) Transaction with Related Parties :

Related Party Name	Nature of Transactions	For the year ended 31st March, 2021	For the Period from 12th April, 2019 to 31st March, 2020
Adani Road Transport Limited	Loan Taken	87,30,28,894	87,19,42,291
	Interest Expense on Loan	13,79,57,824	1,50,07,299
	Equity Share Capital issued	-	74,000
	Advance given	-	21,62,41,045
	Receiving of Services	2,27,02,94,486	50,01,73,599
Mancherial Repallewada Road Private Limited	Conversion of ICD into Equity shares	31,44,26,000	-
	Other Balance Transfer to Related Party	29,213	-
Prayagraj Water Private Limited	Other Balance Transfer from Related Party	3,42,770	-
	Other Balance Transfer to Related Party	-	2,50,000

b) Balances With Related Parties :

Related Party Name	Nature of Closing Balance	As at 31st March, 2021	As at 31st March, 2020
Adani Road Transport Limited	Borrowings	1,43,05,45,185	87,19,42,291
	Trade and Other Payable	13,69,30,764	-
	Advance Given	53,92,27,574	21,62,41,045
Mancherial Repallewada Road Private Limited	Trade and Other Receivable	29,213	-
Prayagraj Water Private Limited	Trade and Other Payable	-	2,50,000

42 Events occurring after the Balance sheet Date

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

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



44 The previous year's figures have been recasted, re-organized and rearranged, whenever necessary to conform to this year's classifications.

In terms of our report attached

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

*K. D. Madhani*

Kalpesh Madhani  
Partner  
Membership No. 107318



Place : Ahmedabad  
Date : 3rd May, 2021

For and on behalf of the board of directors of  
Suryapet Khammam Road Private Limited

*Vipin Goel*

Vipin Goel  
Director  
DIN: 08116197

Vishal Kumar  
Director  
DIN: 00396730

Place : Ahmedabad  
Date : 3rd May, 2021

