Orissa Steel Expressway Private Limited
CIN No: U45400OR2010PTC014681
Balance Sheet as at March 31, 2024

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	11.19	11.19
Intangible Assets under Development	4	-	-
Financial Asset			
Other Financial Asset	5	21,878.69	21,878.69
Other Non-Current Assets	6	-	-
Total Non-Current Assets		**21,889.88**	**21,889.88**
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	7	5.46	5.00
(ii) Other Financial Assets	8	2.69	2.69
Other Current Assets	9	273.25	271.47
Total Current Assets		**281.40**	**279.16**
Total Assets		**22,171.29**	**22,169.04**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	7,836.66	7,836.66
Other Equity	11	(235.87)	(192.22)
Total Equity		**7,600.79**	**7,644.44**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long-Term Borrowings	12	-	-
Provisions	13	-	-
Total Non-Current Liabilities		**-**	**-**
Current Liabilities			
Financial Liabilities			
(i) Short-Term Borrowings	14	140.76	101.10
(ii) Other Financial Liabilities	15	14,428.23	14,422.74
Provisions	16	-	-
Other Current Liabilities	17	1.51	0.77
Total Current Liabilities		**14,570.50**	**14,524.60**
Total Liabilities		**14,570.50**	**14,524.60**
Total Equity and Liabilities		**22,171.29**	**22,169.04**

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

As per our report of even date.

For Burman Singh & Associates
Chartered Accountants
Firm's Registration No. 326113E

Burman Singh & Associates Chartered Accountants

CA. Ram Nath Singh
Partner
Membership No. - 063418

Place: Kolkata

Date: 19/4/2024

UDIN: 24063418BKBOBI2483

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Director
DIN 08742611

Santanu Ray
Director
DIN 00642736

Manisha Chandalia
Chief Financial Officer

Manisha Kumari
Company Secretary

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited
CIN No: U45400OR2010PTC014681
Statement of profit and loss for the Year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Other Income	18	-	0.02
Total Income		**-**	**0.02**
Expenses			
Employee Benefit Expesnses		1.13	-
Depreciation		-	0.10
Other Expenses	19	42.52	19.46
Total Expenses		**43.65**	**19.56**
Profit/(loss) before exceptional items and tax		**(43.65)**	**(19.54)**
Add: Exceptional items			
Profit / (loss) before tax		**(43.65)**	**(19.54)**
Less: Tax expense			
(i) Tax expense of earlier year		-	-
Profit/(Loss) for the year		**(43.65)**	**(19.54)**
Other Comprehensive Income			
Items that will not be reclassified in Profit/(loss)		-	-
Total Other Comprehensive Income		-	-
Total comprehensive income for the period		**(43.65)**	**(19.54)**
Earnings per share (Face Value ₹ 10/- per share) Not annualised :			
(1) Basic (in Rs.)		(0.06)	(0.02)
(2) Diluted (in Rs.)		(0.06)	(0.02)

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

As per our report of even date.

For Burman Singh & Associates
Chartered Accountants
Firm's Registration No. 326113E

CA. Ram Nath Singh
Partner
Membership No. - 063418

Place: Kolkata
Date: 19/4/2024
UDIN: 24063418BKBOBI2483

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Director
DIN 08742611

Santanu Ray
Director
DIN 00642736

Manisha Chandalia
Chief Financial Officer

Manisha Kumari
Company Secretary

Orissa Steel Expressway Private Limited
CIN No: U45400OR2010PTC014681
Cash Flow Statement for The Year ended March 31, 2024

(Rs. in Lakhs)

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Cash flow from operating activities**		
	Net profit / (loss) before tax and extraordinary items	(43.65)	(19.54)
	Adjustments for:		
	Depreciation and amortisation expense	-	0.10
	Finance Cost		
	Operating profit before working capital changes	**(43.65)**	**(19.44)**
	Adjustments for:		
	Increase / (Decrease) in long term provisions	-	-
	Increase / (Decrease) in short term provisions	-	-
	Increase / (Decrease) in other current liabilities	0.74	0.59
	Increase / (Decrease) in other current financial liabilities	4.59	(0.47)
	(Increase) / Decrease in Current Financial Asset	-	-
	(Increase) / Decrease in Other Current Asset	(2.28)	(0.26)
	Cash generated from Operations	**(40.60)**	**(19.58)**
	Direct taxes refund /(paid during year)	0.50	0.50
	Net Cash(used in)/generated from Operating Activities	**(40.09)**	**(19.07)**
B	**Cash flow from investing activities**		
	Additions to Intangible Assets under developments	-	-
	(Addition)/Received to Claims Receivable	-	-
	Net cash (used in)/generated from Investing Activities	**-**	**-**
C	**Cash flow from financing activities**		
	Advances from Solapur Tollways Pvt. Ltd.	0.90	0.90
	Proceeds from Short Term Borrowing	39.65	6.52
	(Repayment) of Short Term Borrowing	-	-
	Net cash (used in)/generated from Financing Activities	**40.56**	**7.43**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**0.46**	**(11.65)**
	Cash and cash equivalents as at the beginning of the year	5.00	16.65
	Cash and cash equivalents as at the end of the Year	**5.46**	**5.00**

Notes:

1) Previous year's figures have been regrouped/reclassified wherever applicable.
2) Cash and cash equivalent represent cash and bank balances.

As per our report of even date.

For Burman Singh & Associates
Chartered Accountants
Firm's Registration No. 326113E

Burman Singh & Associates Chartered Accountants

CA. Ram Nath Singh
Partner
Membership No. - 063418

Place: Kolkata
Date: 19/4/2024

For and on behalf of the Board of Directors

Orissa Steel Expressway Private Limited

Krishnendu Chattopadhyay
Director
DIN 08742611

Santanu Ray
Director
DIN 00642736

Manisha Chandalia
Chief Financial Officer

Manisha Kumari
Company Secretary

Orissa Steel Expressway Private Limited

Statement of changes in equity as on March 31, 2024

A. Equity share capital

Rs. In Lakhs

Movement during the period	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
Particulars	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of Rs 10/-				
Balance at the start of the year	7,83,66,600	7,836.66	7,83,66,600	7,836.66
Issued during the year	-	-	-	-
Balance at the end of the year	**7,83,66,600**	**7,836.66**	**7,83,66,600**	**7,836.66**

B. Other Equity

Movement in Other Equity

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2023				**(192.22)**	**(192.22)**
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting period				(192.22)	(192.22)
Total Comprehensive Income for the year				(43.65)	(43.65)
Addition in Capital Reserve					
Addition in Equity Component					
Transfer to retained earnings					
Balance at the end of the reporting period i.e. 31.03.2024				**(235.87)**	**(235.87)**

Particulars	Equity component of compound financial instruments	Reserves and Surplus			Total
		Capital Reserve	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting period i.e. 01.04.2022				**(172.68)**	**(172.68)**
Changes in accounting policy or prior period errors					
Restated balance at the beginning of the reporting period				(172.68)	(172.68)
Total Comprehensive Income for the year				(19.54)	(19.54)
Addition in Capital Reserve					
Addition in Equity Component					
Transfer to retained earnings					
Balance at the end of the reporting period i.e. 31.03.2023				(192.22)	(192.22)

As per our report of even date.

For Burman Singh & Associates
Chartered Accountants
Firm's Registration No. 326113E

CA. Ram Nath Singh
Partner
Membership No. - 063418

Burman Singh & Associates Chartered Accountants

Place: Kolkata
Date: 19/4/2024

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Director
DIN 08742611

Santanu Ray
Director
DIN 00642736

Manisha Chandalia
Chief Financial Officer

Manisha Kumari
Company Secretary

Orissa Steel Expressway Private Limited

1 Corporate Information

The company is into infrastructure business within the meaning of section 186 of the Companies Act ,2013 .The Company has been awarded the work to promote, develop, finance, establish, design, construct, equip, operate, maintain, modify and upgrade the two/ four laning of Rimuli - Roxy - Rajamunda Section of NH 215 from Km 163.000 to Km 259.453 under NHDP- III in the State of Orissa on Design, Build, Finance, Operate and Transfer (DBFOT) basis and to charge and collect toll fees and to retain and appropriate receivables as per the concession agreement dated July 6, 2010 from the NHAI. The Concession Agreement was for a period of 19 years from appointed date and due to Land availability issues, the Project has been foreclosed and handed over to NHAI on 2nd March 17.

2 Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto to the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act. Financial Statements for year 17-18 are the first financial statements of the Company under IND AS .

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except those specifically disclosed, if any.

(c) Use of estimates and judgments

The preparation of these financial statements in conformity with IndAS 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 resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

• Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

• Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss 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 disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

2.03 Revenue recognition

a) **Construction services**

Revenue related to construction or upgrade services under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the company's accounting policy on recognising revenue on construction contracts. Operation or service revenue is recognised in the period in which the services are provided by the company.

Fee Collection

Fee Collection from the Users of the carriageway is accounted for as and when the amount is due and recovery is certain. Revenue from sale of smart card is recognised as and when the cards are issued to the Users.

Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

Other Income

Other income is recognised when right to receive is established.

Other Claims

Other claims are accounted for, when there is certainty of realization and can be measured realiably.

2.04 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Orissa Steel Expressway Private Limited

Burman Singh & Associates Chartered Accountants

2.05 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:

(a) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) It is held primarily for the purpose of being traded.

(c) It is expected to be realized within twelve months after the reporting date, or

(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

(a) It is expected to be settled in the company's normal operating cycle;

(b) It is held primarily for the purpose of being traded;

(c) It is due to be settled within twelve months after the reporting date : or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.06 Property, plant and equipment (PPE)

Property Plant & Equipment are stated at cost, less accumulated depreciation/impairment losses, if any. Cost includes original cost of acquisition , including incidental expenses related to such acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation on Property Plant & Equipment is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful lives of the respective assets. The useful life of each class of Property Plant & Equipment is similar to useful life prescribed in Schedule II to Companies Act 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the period of additions/ deductions.

The details of estimated useful life for each category of Property Plant & Equipment are as under:

Property Plant & Equipment	Estimated Useful Life
Furniture & Fixtures	10 years
Plant & Machinery	8 years
Computers	3 years
Office Equipment	5 years
Intangible Assets (Software)	3 years

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.07 Intangible assets

Under Appendix C to Ind AS 115 - Service Concession Arrangement, Intangible assets arising from a service concession arrangement are recognized when the company has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair valuation on initial recognition by references to the fair value of the services provided. Subsequent to initial recognition, the intangible asset is measured at cost, which includes construction cost, finance costs, street lighting, drainage, etc. incurred during the implementation phase.

The estimated useful lives of the intangible asset in a service concession arrangement is the period from when the company is able to charge the public for the use of the infrastructure to the end of the concession period.

Toll collection rights in respect of road projects are amortized over the period of concession using the straight line method.

2.08 Intangible assets under development

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs . Till the completion of the project, the same is recognised under intangible assets under development.

All expenses which are capital in nature and directly relatable to development of Highway Project incurred upto the commencement of commercial operations are included under intangible assets under development. These expenses will be transferred to Intangible Assets upon completion and receipt of completion certificate from NHAI (COD).

Intangible assets that not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Transition to Ind AS

The Company elected to continue with the carrying value as per cost model (for all of its property, plant and equipment) as recognised in the financial statements as at the date of transition to Ind ASs', measured as per previous GAAP.

Amortisation of intangible assets

Intangible asset is amortised over its expected useful life in straight-line method in accordance with IND AS 38 "Intangible Assets"

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

2.09 Service concession arrangement

The Company constructs or upgrades infrastructure (construction services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified time.

Under Appendix C to Ind AS 115 - "Service Concession arrangement", these arrangements, are accounted for based on the nature of the consideration. The intangible asset model is used to the extent the Company receives a right to charge users of the toll road. The financial asset model is used when the Company has an unconditional right to receive cash for the construction services.

The company manages concession arrangement which includes construction of toll road. The company maintains and services the toll roads during the concession period. The concession arrangement sets out rights and obligations related to the infrastructure and the service to be provided. The right to consideration gives rise to an intangible asset (i.e. right to charge users of the toll road) and finance asset (equity support from NHAI) and accordingly, both the intangible asset and financial asset model is applied.

2.1 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

2.13 Impairment of assets (Other than financial assets measured at fair value)

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

• In the case of an individual asset, at the higher of the fair value less cost to sell and the value in use; and

• In the case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's fair value less cost to sell and the value in use.

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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss section of the statement of profit and loss.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

2.14 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

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 some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognsied as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible . Contingent assets are disclosed in the financial statements where an inflow of economic benefits are probable.

2.15 Financial Instruments

Financial assets and financial liabilities are recognised when the Company 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.

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)
• The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

Derecognition : A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
• The rights to receive cash flows from the asset have expired, or
• The Company has transferred its 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.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate 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.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e.. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increase significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.17 Claims

Claims against the company are accounted for as and when accepted and claims by the company are accounted for as and when the claim is received.

2.18 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) Uncalled liability on shares and other investments partly paid
(iii) Funding related commitment to subsidiary, associate and joint venture companies and
(iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.19 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

I. Short term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

II. Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities.

Remeasurements, 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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

(c) Other long term Employee Benefit

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (II)(b) above.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

3 Property, Plant and Equipment (Rs. in Lakhs)

Particulars	Gross Block				Accumulated Depreciation and Impairment				Carrying Amount
	Balance as at April 1, 2023	Additions	Disposals	Balance at March 31, 2024	Balance as at April 1, 2023	Depreciation	Disposals	Balance at March 31, 2024	Balance at March 31, 2024
Property plant and equipment		-	-						
Land	11.19	-	-	11.19	-	-	-	-	11.19
Computer	0.09	-	-	0.09	0.09	-	-	0.09	-
Office Equipment	0.68	-	-	0.68	0.68	-	-	0.68	-
Furniture & Fixtures	2.53	-	-	2.53	2.53	-	-	2.53	-
Total	**14.49**	**-**	**-**	**14.49**	**3.29**	**-**	**-**	**3.29**	**11.19**

PREVIOUS YEAR

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2022	Additions	Disposals	Balance at March 31, 2023	Balance as at April 1, 2022	Depreciation	Disposals	Balance at March 31, 2023	Balance at March 31, 2023
Property plant and equipment									
Land	11.19	-	-	11.19	-	-	-	-	11.19
Computer	0.09	-	-	0.09	0.09	-	-	0.09	-
Office Equipment	0.68	-	-	0.68	0.68	-	-	0.68	-
Furniture & Fixtures	2.53	-	-	2.53	2.43	0.10	-	2.53	-
Total	**14.49**	**-**	**-**	**14.49**	**3.19**	**0.10**	**-**	**3.29**	**11.19**

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

4 Intangible Assets under Development

(Rs. in Lakhs)

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Rights under service concession arrangements under development	-	-
	-	-
Total	-	-

5 Other Financial Asset

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Claim Receivable from NHAI (National Highways Authority of India) (Refer Note No. 15)		
Opening balance of claim	21,878.69	21,878.69
Addition/ (Received) during the period	-	-
Closing balance of claim	21,878.69	21,878.69
Total	**21,878.69**	**21,878.69**

6 Other Non-Current Assets

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
	-	-
Total	-	-

7 Cash and Cash Equivalents

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Balances with Banks		
- in current accounts	5.46	5.00
Total	**5.46**	**5.00**

8 Other Financial Assets

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Security Deposits	2.69	2.69
Total	**2.69**	**2.69**

9 Other Current Assets

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Advance against Capital expenses	270.86	270.86
Advance Tax (Net of provision for Tax - Nil)	-	-
Other Advances	2.39	0.60
Total	**273.25**	**271.47**

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

10 Equity Share Capital

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
SHARE CAPITAL (Note: 1)		
AUTHORISED: Equity Shares of Rs.10/- each	13,600.00	13,600.00
136,000,000 (Previous Year 136,000,000) equity Shares of Rs. 10/- each	**13,600.00**	**13,600.00**
ISSUED, SBSCRIBED & PAID UP:		
78,366,600 (Previous Year 78,366,600) equity Shares of Rs. 10/- each allotted as fully paid	7,836.66	7,836.66
Total	**7,836.66**	**7,836.66**

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March'2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Number of equity shares at the beginning of the Year	7,83,66,600	7,836.66	7,83,66,600	7,836.66
Equity shares issued during the year		-	-	-
Less : Shares bought back during the year		-	-	-
Number of equity shares at period ended	**7,83,66,600**	**7,836.66**	**7,83,66,600**	**7,836.66**

ii. Terms and rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 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 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 shareholders.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Bharat Road Network Ltd	4,65,34,600	59.38%	4,65,34,600	59.38%

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Bharat Road Network Ltd.	4,65,34,600	59.38%	4,65,34,600	59.38%
AMR India Ltd. (Formerly AMR Constructions Ltd)	1,76,88,000	22.57%	1,76,88,000	22.57%
Rithwik Projects Pvt. Ltd.	1,41,42,000	18.05%	32,64,000	4.16%
MBL Infrastructures Ltd.	1,800	0.00%	1,08,79,800	13.89%

(Note 1: Subsequent upon Bharat Road Network Ltd. (BRNL) further acquiring 14.78% stake in the company vide share purchase agreement dated 27th Oct 2016 , BRNL has become major shareholder in the company, holding 59.38 % and thereby Orissa Steel Expressways Pvt. Ltd. has become the material subsidiary of Bharat Road Network Ltd).

List of promoters holding share as at March 31, 2024

Shares held by promoters at the end of the Year			% Change during the Year
Promoter's Name	No. of Shares	% of total shares	
1. Bharat Road Network Ltd.	4,65,34,600	59.38%	0.00%
2. AMR India Ltd. (Formerly AMR Constructions Ltd.)	1,76,88,000	22.57%	0.00%
3. MBL Infrastructure Ltd.	1,800	0.00%	-100%
4. Rithwik Projects Private Ltd.	1,41,42,000	18.05%	333.27%
5. MBL Projects Ltd.	200	0.00%	0.00%
Total	**7,83,66,600**	**100.00%**	**233.29%**

List of promoters holding share as at March 31, 2023

Shares held by promoters at the end of the Year			% Change during the Year
Promoter's Name	No. of Shares	% of total shares	
1. Bharat Road Network Ltd.	4,65,34,600	59.38%	0.00%
2. AMR India Ltd. (Formerly AMR Constructions Ltd)	1,76,88,000	22.57%	0.00%
3. MBL Infrastructure Ltd.	1,08,79,800	13.89%	0.00%
4. Rithwik Projects Private Ltd.	32,64,000	4.16%	0.00%
5. MBL Projects Ltd.	200	0.00%	0.00%
Total	**7,83,66,600**	**100.00%**	**0.00%**

Orissa Steel Expressway Private Limited

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

11 Other Equity (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus in profit and loss account	(235.87)	(192.22)
Total	(235.87)	(192.22)

Movement in Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus/ (Deficit) in Statement of Profit &Loss		
At the beginning of the accounting year	(192.22)	(172.68)
Profit/(loss) for the year	(43.65)	(19.54)
At the end of the year	(235.87)	(192.22)

12 Long-Term Borrowings (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Rupee Term Loans		
Secured		
From Financial Institutions	-	-
Total	-	-

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

13 Long Term Provisions (Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Gratuity	-	-
Compensated Absence	-	-
Total	-	-

14 Short Term Borrowing

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured loan		
Unseured Loan from BRNL	140.76	101.10
Total	140.76	101.10

15 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Liability for expenses	116.43	110.93
Retention money	524.96	524.96
Payable to SREI Infrastructure Finance Limited (SIFL) (refer note below)	12,968.14	12,968.14
Creditor for Capital Expenses	183.99	183.99
Payable to Solapur Tollways Pvt. Ltd. (BG Proceeds)	634.71	634.71
Total	14,428.23	14,422.74

Note : The Company has assigned its rights pertaining to Claim receivables from NHAI in favour of SREI Infrastructure Finance Limited "SIFL" (Lender) to the extent of Rs.12,968 lakhs (loan of Rs. 12,200 lakhs plus interest dues 768 lakhs), which shall be utilized by SIFL to settle its outstanding dues. Hence the earlier loan has been classified as Other Financial liabilities.

Particulars	Outstanding for following periods from date of Transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 23-24					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	5.93	2.20	0.25	292.04	300.42
(iv) Disputed dues - Others	-	-	-	-	-
Total	5.93	2.20	0.25	292.04	300.42
FY 22-23					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues – MSME	0.43	2.20	0.25	292.04	294.92
(iv) Disputed dues - Others	-	-	-	-	-
Total	0.43	2.20	0.25	292.04	294.92

16 Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity.	-	-
Other Benefits	-	-
Total	-	-

17 Other Current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	1.51	0.77
Total	1.51	0.77

18 Other Income

Particulars	For year ended 31st March 24	For year ended 31st March 23
Interest on Income Tax Refund	-	0.02
Interest income on Claim received	-	-
Total	-	0.02

Orissa Steel Expressway Private Limited

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited
Notes to financial statements for the Year ended March, 31 2024

19 Other Expenses

Particulars	For year ended 31st March 24	For year ended 31st March 23
Audit Fees/ certification work	2.12	1.48
Bank Charges	0.00	0.00
Filing Fees	0.21	0.12
Insurance Charges	1.10	0.67
Office Rent	0.60	0.33
Legal & Professional Fees	30.33	9.99
Retainership Fees	6.00	6.00
Sitting Fees	1.30	0.77
Others	0.85	0.12
Total	42.52	19.46

Orissa Steel Expressway Private Limited

Notes to financial statements for the Year ended March, 31 2024

20 Disclosure of Financial Instruments by Category **(Rs. in Lakhs)**

As at March 31, 2024	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Asset									
Other financial assets-non current	5	-	-	21,878.69	21,878.69	-	-	21,878.69	21,878.69
Cash and cash equivalents	7	-	-	5.46	5.46	-	-	5.46	5.46
Other financial assets-current	8	-	-	2.69	2.69	-	-	2.69	2.69
Total Financial Asset		**-**	**-**	**21,886.84**	**21,886.84**	**-**	**-**	**21,886.84**	**21,886.84**
Financial Liability									
Long-term borrowings	12	-	-	-	-	-	-	-	-
Short-term borrowings	14	-	-	140.76	140.76	-	-	140.76	140.76
Other current financial liabilities	15	-	-	14,428.23	14,428.23	-	-	14,428.23	14,428.23
Total Financial Liabilities		**-**	**-**	**14,568.99**	**14,568.99**	**-**	**-**	**14,568.99**	**14,568.99**

*** The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.**

As at March 31, 2023	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial Asset									
Other financial assets-non current	5	-	-	21,878.69	21,878.69	-	-	21,878.69	21,878.69
Cash and cash equivalents	7	-	-	5.00	5.00	-	-	5.00	5.00
Other financial assets-current	8	-	-	2.69	2.69	-	-	2.69	2.69
Total Financial Asset		**-**	**-**	**21,886.38**	**21,886.38**	**-**	**-**	**21,886.38**	**21,886.38**
Financial Liability					-				
Long-term borrowings	12	-	-	-	-	-	-	-	-
Short-term borrowings	14	-	-	101.10	101.10	-	-	101.10	101.10
Other current financial liabilities	15	-	-	14,422.74	14,422.74	-	-	14,422.74	14,422.74
Total Financial Liabilities		**-**	**-**	**14,523.84**	**14,523.84**	**-**	**-**	**14,523.84**	**14,523.84**

*** The carrying amount of financial instruments carried at amortized cost are a reasonable approximation of fair value.**

B. Measurement of fair values

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values

1) The carrying amount of current financial assets and short term borrowings measured at amortised cost are considered to be the same as their fair values, due to their short term nature.The fair value of non current financial asset is initially recognised at its Transaction Price and the difference between Transaction price and its fair value if any is deferred till final settlement of Claim with NHAI.

2) Long-term borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors and the risk characteristics of the financed project. The carrying value of Rupee Term Loan approximate fair value as the instruments are at prevailing market rate.

Orissa Steel Expressway Private Limited

Chartered Accountants

Orissa Steel Expressway Private Limited

Notes to financial statements for the Year ended March, 31 2024

21 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize 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. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. 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

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company operates domestically and the business is transacted in local currencies and consequently the Company is not significantly exposed to foreign exchange risk through its sales and services.

ii 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 measures risk through sensitivity analysis.

Currently, Lending by financial institution/ Others is at Fixed rate, hence there is no interest rate risk.

The company's exposure to interest rate risk due to Fixed interest rate borrowings is NIL.

Particulars	31.03.2024	31.03.2023
Long Term Borrowing	-	-
Short Term Borrowing	140.76	101.10

Sensitivity analysis based on average outstanding Senior Debt

Due to fixed nature of Borrowing cost , sensitivity is Nil on Profit & Loss account.

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risk as it has insignificant financial instruments (e.g. investments in mutual funds).

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and other payables.

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 shall with the support of its Sponsors ensure that it has sufficient fund to meet expected operational expenses, servicing of financial obligations by rearrangement and reschedulement matching with the expected claim recovery.

The following are the contractual undiscounted cash flows of financial liabilities.

As at March 31, 2024	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings	-	-	-	-	-
Short-term borrowings	140.76	140.76	-	-	-
Other current financial liabilities	14,428.23	14,428.23	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings	-	-	-	-	-
Short-term borrowings	101.10	101.10	-	-	-
Other current financial liabilities	14,422.74	14,422.74	-	-	-
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In View of termination of the project undertaken by the company, it has filed claims against NHAI for recovery of cost incurred and has accounted for cost incurred in "other financial asset" as claims receivable from NHAI.Management believes that claims amount will be settled soon and no financial loss is expected.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

22 CAPITAL MANAGEMENT

The Company's main objectives when managing capital are to:
The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes issued capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity

(Rs. In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Debt*	140.76	101.10
Less : Cash and cash equivalent	5.46	5.00
Net debt	135.29	96.10
Total equity^	7,600.79	7,644.44
Net debt to equity ratio	0.018	0.013

The Company has complied with the covenants as per the terms of the major borrowing facilities throughout the reporting period.

Debts includes long term / Short term borrowings including its current maturities and interest accured.
^Equity : Share Capital + Reserves & Surplus (including Capital Reserve)

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

24 Disclosure pursuant to Ind AS 12 - "Income taxes"
The Company does not have taxable income and hence provision for current tax has not been made.In View of termination of the project undertaken by the company,no deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

25 Disclosure pursuant to Ind AS 19 "Employee benefits":
Company has No employee as on 31st march 2023 & on 31st march 2022 and for the reason Company has not provided for Leave & Gratuity as per IND AS 19.

26 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

A. List of Related Parties

(i) Bharat Road Network Ltd (Holding Company wef 12th Nov 16))
Solapur Tollways Pvt Ltd. (Fellow Subsidiary wef 12th Nov 16)
Guruvayoor Infrastructure Pvt Ltd (Fellow Subsidiary)
AMR India Limited (Investor having significant influence wef 28th September 18)

(ii) Directors
Praful Tayal (wef 19th June 2021 to 07th Nov 23)
Krishnendu Chattopadhyay (wef 18th June 2020)
Subbarami Reddy Burla (wef 05th Feb 2021)
Chintakunta Munnuswamy Rajesh (Wef : 12th January 24)
Santanu Ray (wef : 18th December 23)

(iii) Key Managerial Personnel
Pradeep Sharma - Manager (wef 18th May, 2019)
Manisha Chandalia - Chief Financial Officer (wef 18th May 2019)
Ankita Rathi – Company Secretary (wef 28th March 23 to 03rd July 23)
Manisha Kumar - Company Secretary (wef 01st January 24)

(iv) Director other than an independent director or key managerial personnel of the holding company
Bajrang Kumar Choudhary (Managing Director of BRNL - KMP)
Ankita Rathi (CS of BRNL - KMP)
Arindam Bhowmick (CFO of BRNL - KMP)

B. Transactions with related parties:

(Rs. In Lakhs)

Name of the related party	Nature of Transaction	Transaction for the Period	
		March 31, 2024	March 31, 2023
Bharat Road Network Ltd.	Unsecured loan Received	39.65	6.52
Solapur Tollways Pvt Ltd.	Advance Received	0.44	0.90
Solapur Tollways Pvt Ltd.	Repayment of Advance taken	1.34	-
		Outstanding Balances	
		March 31, 2024	March 31, 2023
Bharat Road Network Ltd.	Unsecured loan Taken	140.76	101.10
Solapur Tollways Pvt Ltd.	Payable to Solapur Tollways Pvt. Ltd. (BG Proceeds)	634.71	634.71
Solapur Tollways Pvt Ltd.	Advance	-	0.90

27 Disclosure pursuant to Ind AS 33 "Earnings per share"
Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Unit	As at Mar 31, 2024	As at Mar 31, 2023
Earnings Per Equity Share:			
Profit for the year attributable to Equity Shareholders	Rs. in lakhs	(43.65)	(19.54)
Weighted average number of equity shares outstanding for calculating	Nos.	7,83,66,600	7,83,66,600
Nominal Value of Equity per share	Rs.	10	10
Basic Earnings per Share	Rs.	(0.06)	(0.02)
Diluted Earnings per Share	Rs.	(0.06)	(0.02)

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

28 Payments to Auditor (Excluding GST) **(Rs. in Lakhs)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Statutory Audit Fee	2.12	1.25
(b) Other Services (Opinion / Certification Fees)	-	
Total	**2.12**	**1.25**

29 There have been no claimed transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

30 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company was engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment, which has been terminated subsequently . Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

31 There is no earning and expenditure in foreign currency (Previous Year NIL).

32 The project as mentioned was awarded on 29.04.2010 by National Highway Authority of India (NHAI) . However the project could not be continued due to the reasons attributable to NHAI namely non providing of encumbrance free land, forest clearance issues etc.

Due to the unavoidable situation at the Project , a joint inspection of the Project site was carried on with Independent Engineer appointed by NHAI and NHAI representatives and thereafter the project has been foreclosed and handed over to NHAI on 02-03-2017 on 'as is where is' basis which has been acknowledged by NHAI vide their letter dated 03-03-2017 .

Due to delay in commencement of ISAC procedure, the Company invoked Arbitration on 16.10.2017 and nominated its Arbitrator which has been followed up by nomination of NHAI's Arbitrator and the Presiding officer duly constituted Arbitral Tribunal . This Tribunal heard claims of Claimant company (OSEPL) & Respondent (NHAI) from time to time and finally awarded Claim of Rs. 322.77 crs vide Award dated 31st March 2019 in favour of the Claimant i.e OSEPL along with the future interest @10% per annum from the date of Award till the date of its realisation . However NHAI has filed a petition u/s 34 with the Honourable Delhi Court against the above arbitration award dated 31st March 2019 passed by the Learned Arbitral Tribunal . Hon. High Court heard the matter from both Petitioner (NHAI) and respondent (OSEPL) from time to time and passed final order dated 26th May 2023 in favour of Respondent (OSEPL) and dismissed the Petition of NHAI having no merit . Post which NHAI has filed an appeal against the said order , under section 37 on 31st August 2023. The Company management believes that it will realise Claim from NHAI and hence Financial Statements of the Company has been prepared on Going Concern basis . Further as the project has been handed over to NHAI , expenditure incurred on the Project which were classified as "Intangible Assets under Development" have been transferred to "Claims" disclosed under "Non Current Financial Assets".

33 Erstwhile EPC contractor **PRATUSHA-AMR JV** filed a Petition U/s 11(6) and U/s 9 of Arbitration Act 1996, stating a preliminary claim amounting to Rs. 76,10,19,733/- has been suffered by them for not completing the work within the stipulated time . The matter is under Arbitration as per direction of the Honorable Calcutta High Court. The company is currently performing a review of the matter and taken the approproate steps available for the matter , pending the outcome ,the impact of the said matter is currently not ascertainable and would be dependent on the outcome of Arbitral proceedings .Accordingly no adjusments have been made to the financial statements in this regard. However the Company has filed Statement of Defence before the Ld. Arbitrator by denying any claims of Pratyusha - AMR JV in toto.

33A The administrator of SREI has filed Sec 66 of the Insolvency and Bankruptcy Code, 2016 against the Company in the matter of RBI vs SEFL. The Company has filed its reply. The matter was listed for hearing on 18.10.23 but adjourned and not heard till date. The Matter is subjudice.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited
For Financial year ended 31 March 2024

Note 34 : Additional Disclosure

(i) The Company did not have any transactions with Companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the Financial Year.

Additional Regulatory information required by schedule III to the Companies Act, 2013

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transaction Prohibition Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Company has not been declared willful defaulter by any bank or financial institution or any other lender.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) Utilisation of borrowed funds and share premium

(I) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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.

(II) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies, Act, 2013 read with Companies(Restriction of number of layers) Rules, 2017.

Burman Singh & Associates Chartered Accountants

Orissa Steel Expressway Private Limited

Orissa Steel Expressway Private Limited

Notes to financial statements for the Year ended March, 31 2024

Disclosures Pursuant to Schedule III to the Companies Act, 2013

35. Ratios

Particulars		FY 23-24	FY 22-23	Reasons of Varaince
Current Ratio (Current Assets / Current Liabilities)	Times	0.02	0.02	
Debt-Equity Ratio (Debt (Long term borrowings + Short term borrowings Including current maturities) / (Equity share capital + Other equity)	Times	0.02	0.01	
Debt Service Coverage Ratio (PAT+Interest+Depreciation+Loss/gain on sale of FA+Expected credit loss provision for loans and advances given to joint venture / others+ Exceptional items)/(Gross interest+Lease payment+Repayment of long term debt excluding prepayments)	Times	NA	NA	No finance Cost in the Company
Return on Equity Ratio (Annualised) Net Profits after taxes / Average Shareholder's Equity	Percent	-0.6%	-0.3%	
Inventory turnover ratio (Annualised) (COGS / Average Inventory)	Days	NA	NA	
Trade Receivables turnover ratio (Annualised) (Net Sales / Average Trade Receivable)	Days	NA	NA	
Trade payables turnover ratio (Annualised) Net Purchase / Average Trade Payable	Times	NA	NA	No Operations in the Company during this FY
Net capital turnover ratio (Annualised) (Net Sales / Working Capital)	Times	NA	NA	No Revenue from Operations
Net profit ratio (Net profit after tax (Before OCI) / Sales)	Percent	NA	NA	No Revenue from Operations
Return on Capital employed (Annualised) Earning before interest and taxes / Capital Employed	Percent	-0.1%	-0.1%	
Return on Investment (Annualised) (Return on Investments / Cost of Investment)	Percent	NA	NA	No Operations in the Company during this FY

35. Expenses which are not forming part of claim but incurred by Company to remain operational has been charged to Profit & Loss Account.

36. Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year figures.

As per our report of even date.

For Burman Singh & Associates
Chartered Accountants
Firm's Registration No. 326113E

CA. Ram Nath Singh
Partner
Membership No. - 063418

Burman Singh & Associates Chartered Accountants

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Director
DIN 08742611

Santanu Ray
Director
DIN 00642736

Manisha Chandalia
Chief Financial Officer

Manisha Kumari
Company Secretary

Place: Kolkata
Date: 19/4/2024

Orissa Steel Expressway Private Limited