



**M K P S & ASSOCIATES**

CHARTERED ACCOUNTANTS

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**INDEPENDENT AUDITORS' REPORT**

**To The Members of, SOLAPUR TOLLWAYS PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Solapur Tollways Private Limited** ('the company'), which comprises Balance Sheet as at 31<sup>st</sup> March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a Summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its Loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

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

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



## Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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



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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive income , the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2022 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Controls over the financial reporting of the company and the operating effectiveness of such controls , refer to our separate Report in 'Annexure-A' . our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

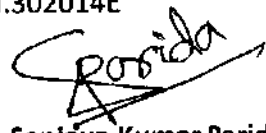


- g) With respect to the other matters to be included in the Independent Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have any pending litigations which would impact its financial position;
  - ii. The Company has made provision in its financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the Annexure-B a statement on matters specified in paragraph 3 & 4 of the order.

Kolkata-700012  
Dated: 18<sup>th</sup> May'2022



FOR MKPS & ASSOCIATES  
Chartered Accountants  
FRN.302014E

  
CA Sanjaya Kumar Parida  
Partner, M.No: 504222

## **ANNEXURE- 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Solapur Tollways Private Limited** ('the Company') as of 31<sup>st</sup> March 2022 in conjunction with our audit of the standalone financial statements of the Company for the period ended and as on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.



The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note.

Kolkata-700012

Dated: 18<sup>th</sup> June'2022



**FOR M K P S & ASSOCIATES**

Chartered Accountants

FRN.302014E

CA Sanjaya Kumar Parida

Partner, M.No: 504222

## **Annexure "B" to the Independent Auditors' Report**

(Referred to in paragraph 3 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March 2022).

**Reports on Companies (Auditor's Report) Order, 2020 (the Order) issued by Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of SOLAPUR TOLLWAYS PRIVATE LIMITED ('the Company')**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment .  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The physical verification of Property, Plant and Equipment during the year were done by the company management in accordance with the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect which :
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion and according to information and explanation provided by the company management, the unsecured Loan given by the company and the terms and conditions of the grant of loans are prima facie not prejudicial to the company's interest.
  - (c) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (d) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. In our opinion and according to the information and explanations given to us, the maintenance of Cost Records specified by the Central Government under Section 148 (1) of the Act, related to "Roads and other infrastructure projects" are applicable to this company pursuant to sub clause (B) of Rule 3 of Companies (Cost Records and Audit) Rules, 2014, and we are of opinion that prima facie, the specified accounts and records have been made and maintained by the company.
- vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are nil, Hence reporting under clause vii (b) is not applicable.

- (c) Details of dues of Income Tax which has not been deposited as at 31<sup>st</sup> March, 2022 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount in Rs Lakhs
The Income tax Act, 1961	Income Tax	Appellate Tribunal Kolkata	A.Y. 2015-16	Rs 86.34
The Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal) -4, Kolkata	A.Y. 2016-17	Rs 7.99

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of Principal and Interest to Financial Institution or Banks or dues to Debenture holders. (for details Refer to note no 37). However Loan from IIFCL (Financial Institution) has been classified as NPA (Non Performing Assets) due to default in schedule repayment of principal and interest by the company.



The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Based on the information available, the company did not raise money by way of Initial public offer or further public offer (including debt instruments) during the year, According to the information and explanation given to us, the term loans were applied for the purpose for which they were raised, However Rs 4395 Lakhs has been given as short term unsecured loans to its Holding Company.

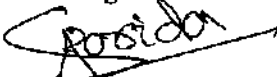
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year are Rs. 609.36 lakhs and Rs 4135.78 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In our Opinion Provision of Corporate Social Responsibility (CSR) as per Companies Act is not applicable to this company . Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for this year.



**For MKPS & Associates**  
Chartered Accountants  
(Firm's Registration No.302014E)

  
**Sanjaya Kumar Parida**  
Partner  
(Membership No.504222)

Place: Kolkata  
Date: May 18, 2022

**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
CIN U45400WB2012PTCI74135  
BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs)

S. No.	Particulars	Note No.	As on 31-03-2022	As on 31-03-2021
	<b>ASSETS :</b>			
(1)	<b>Non-Current Assets</b>			
(a)	Property, Plant & Equipment	3	47.84	31.55
(b)	Intangible Assets Under SCA	3A	82,760.62	83,768.20
(c)	Intangible Assets Under Development	4	18,519.58	15,935.96
(d)	<b>Financial Assets</b>			
(i)	Loans	5	9.70	5.33
(e)	Other Non Current Assets	6	8,920.05	8,699.42
			<b>1,10,257.79</b>	<b>1,08,440.46</b>
(2)	<b>Current Assets</b>			
(a)	<b>Financial Assets</b>			
(i)	Investments	7	-	-
(ii)	Cash & Cash Equivalents	8	377.34	423.43
(iii)	Loans	9	6,709.19	8,403.88
(iv)	Others	9A	4.26	4.12
(b)	Other Current Assets	10	566.65	575.08
			<b>7,657.44</b>	<b>9,406.51</b>
	<b>TOTAL ASSETS</b>		<b>1,17,915.23</b>	<b>1,17,846.97</b>
	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
(a)	Equity Share Capital		50.00	50.00
(b)	Other Equity	11	7,508.65	12,921.29
			<b>7,558.65</b>	<b>12,971.29</b>
	<b>Liabilities</b>			
(1)	<b>Non-current Liabilities :</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Borrowings	12	89,715.61	90,102.74
(ii)	Other Financial Liabilities	13	13,956.36	9,829.95
(b)	Provisions	14	24.88	24.52
(c)	Deferred Tax Liabilities	15	23.64	23.64
			<b>1,03,720.49</b>	<b>99,980.85</b>
(2)	<b>Current Liabilities</b>			
(a)	<b>Financial Liabilities</b>			
(i)	Borrowings	16	1,111.40	624.88
(ii)	Other Financial Liabilities	17	5,503.94	4,247.40
(b)	Other Current Liabilities	18	19.92	21.76
(c)	Provisions	19	0.83	0.79
			<b>6,636.09</b>	<b>4,894.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,17,915.23</b>	<b>1,17,846.97</b>

Significant Accounting Policies and Notes to Financial Statements

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For M K P S & Associates

Chartered Accountants

FRN No: 302014E

(CA Sanjaya Kumar Parida)

Partner

M. No. 504222

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For and on behalf of the Board of Directors

*Manoj Ghosh*

Manoj Ghosh  
Director  
DIN 09206951

*Arindam Bhowmick*

Arindam Bhowmick  
Director  
DIN 08298385



Date : 18/05/2022

Place : Kolkata

UDIN: 22504222AKHXAR8213

**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**CIN U45400WB2012PTC174135**  
**STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs)

SI No.	Particulars	Note No.	31-Mar-22	31-Mar-21
I	Revenue From Operations	20	9,421.62	8,844.90
II	Other Income	21	166.87	224.60
III	<b>Total Income (I+II)</b>		<b>9,588.49</b>	<b>9,069.50</b>
IV	<b>Expenses</b>			
	EPC Cost		1,004.11	2,002.91
	Employee Benefits Expenses	22	449.10	464.87
	Finance Costs	23	11,280.80	10,726.63
	Depreciation and Amortization Expenses	24	1,015.24	830.90
	Other Expenses	25	1,255.97	2,028.39
	<b>Total Expenses (IV)</b>		<b>15,005.22</b>	<b>16,053.70</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(5,416.73)</b>	<b>(6,984.20)</b>
VI	<b>Exceptional Items</b>			
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>(5,416.73)</b>	<b>(6,984.20)</b>
VIII	<b>Tax Expense:</b>			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Income Tax of earlier period		-	-
IX	<b>Profit/(Loss) for the period (VII- VIII)</b>		<b>(5,416.73)</b>	<b>(6,984.20)</b>
X	<b>Other Comprehensive Income</b>			
A(i)	Items that will not be reclassified to profit or loss		4.09	(2.35)
A(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
			4.09	(2.35)
B(i)	Items that will be reclassified to profit or loss		-	-
B(ii)	Income tax relating to items that will be reclassified to profit or loss		-	-
			4.09	(2.35)
XI	<b>Total Comprehensive Income for the period (IX+X) Comprising Profit(Loss) and Other Comprehensive Income for the period)</b>		<b>(5,412.64)</b>	<b>(6,986.55)</b>
XII	<b>Earnings Per Equity Share</b>			
	(1) Basic		(1,082.53)	(1,397.31)
	(2) Diluted		(1,082.53)	(1,397.31)

**Significant Accounting Policies and Notes to Financial Statements**

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date  
For MKPS & Associates  
Chartered Accountants  
FRN No: 302014E

(CA Sanjaya Kumar Parida)  
Partner  
M. No. 504222



**For and on behalf of the Board of Directors**

Manoj Ghosh  
Director  
DIN 09206951

Arindam Bhowmick  
Director  
DIN 08298385



Date : 18/05/2022

Place : Kolkata

UDIN: 22504222AKHXAR8213

**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
CIN U45400WB2012PTC174135  
Cash Flow Statement for Year Ended 31st March, 2022

(Rs. in Lakhs)

Particulars	31-Mar-22		31-Mar-21	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Tax and Extraordinary Items	(5,412.64)		(6,986.55)	
Adjustment : for Depreciation	1,015.24		830.90	
: for Interest on ICD	0.00		(157.77)	
: for Finance cost	7,488.67		8,709.11	
<b>Operating Profit Before Working Capital Changes</b>		<b>3,091.27</b>		<b>2,395.69</b>
<u>Adjustments for changes in working capital</u>				
(Increase) / Decrease in Other Current Assets	8.43		(97.47)	
Increase / (Decrease) in Other Current Liabilities	43.43		(924.86)	
Increase / (Decrease) in Long Term Provisions	0.36		8.18	
Increase / (Decrease) in Other Non Current Liabilities	4,126.41		2,075.71	
Increase / (Decrease) in Short Term Provisions	0.05		0.47	
(Increase) / Decrease in Long Term Loans and Advances	(4.37)		(2.17)	
(Increase) / Decrease in Short Term Loans and Advances	1,694.56		15,015.72	
		<b>5,868.87</b>		<b>16,075.58</b>
<b>Cash generated from Operations</b>		<b>8,960.14</b>		<b>18,471.27</b>
Income Taxes refund / (paid) during the year				
<b>Net Cash flow from / (used in) Operating Activities</b>		<b>8,960.14</b>		<b>18,471.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
(Addition) / Disposal / Adjustment of Fixed Assets	(23.95)		(13.75)	
Purchase of Investments	0.00		0.00	
Sale of Investments	0.00		0.00	
Capital Advances	(220.63)		632.80	
Costs of Intangible Assets	(2,583.63)		(3,213.76)	
Interest Income Received	0.00		1,056.28	
<b>Net Cash flow from / (used in) Investing Activities</b>		<b>(2,828.21)</b>		<b>(1,538.43)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from Long Term Borrowings	(788.15)		2,830.07	
Repayment of Long Term Borrowings	0.00		0.00	
Proceeds / (Repayment) from / (of) Long Term Unsecured Loan	0.00		0.00	
Proceeds from / (Repayment) of Short Term Borrowings	486.52		531.98	
Proceeds from issue of warrants	0.00		0.00	
Proceeds/(repayment) from Sponsors Fund	401.01		(11,407.78)	
Interest paid	(6,277.40)		(8,504.33)	
<b>Net Cash flow from / (used in) Financing Activities</b>		<b>(6,178.01)</b>		<b>(16,550.06)</b>
<b>Net Increase/ (decrease) in Cash &amp; Cash Equivalents</b>		<b>(46.09)</b>		<b>382.77</b>
Cash and Cash Equivalents at the beginning of the period		423.43		40.66
<b>Cash and Cash Equivalents at the end of the period</b>		<b>377.34</b>		<b>423.43</b>

**Notes**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS-7 "Statement of Cash Flow."
- Cash and cash equivalent represent cash and bank balances.

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For **M K P S & Associates**  
Chartered Accountants  
FRN No: 302014E

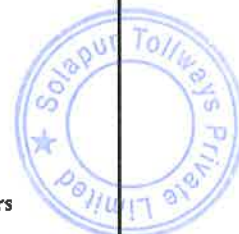
(CA Sanjaya Kumar Parida)  
Partner  
M. No. 504222



For and on behalf of the Board of Directors

(Manoj Ghosh)  
Manoj Ghosh  
Director  
DIN 09206951

(Arindam Bhownick)  
Arindam Bhownick  
Director  
DIN 08298385



Date : 18/05/2022  
Place : Kolkata

**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
Statement of Changes in equity as on March 31, 2022

a Equity Share Capital			(Rs. in Lakhs)
Particulars	As at 01st April 2021	Changes in equity share capital during the period	As at March' 31 2022
Equity Share Class A	50.00	-	50.00

**b Other Equity**

Particulars	Reserve and Surplus	Remeasurements of the defined benefit plans	Warrants	Total
	Retained Earnings			
Balance at the beginning of the reporting period as at April 1, 2021	(9,881.77)	14.06	22,789.00	12,921.29
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the reporting period as at April 1, 2021</b>	<b>(9,881.77)</b>	<b>14.06</b>	<b>22,789.00</b>	<b>12,921.29</b>
Total Comprehensive Income for the period	(5,416.73)	4.09	-	(5,412.64)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Unsecured Loan Converted into Warrant	-	-	-	-
Terms of Warrant modified	-	-	-	-
<b>Balance at the end of the reporting period as on March 31' 2022</b>	<b>(15,298.50)</b>	<b>18.15</b>	<b>22,789.00</b>	<b>7,508.65</b>

**Previous Year (20-21)**

Particulars	Reserve and Surplus	Remeasurements of the defined benefit plans	Warrants	Total
	Retained Earnings			
Balance at the beginning of the reporting period as at April 1, 2020	(2,897.57)	16.41	22,789.00	19,907.84
Changes in accounting policy/prior period errors	-	-	-	-
<b>Restated balance at the beginning of the reporting period as at April 1, 2020</b>	<b>(2,897.57)</b>	<b>16.41</b>	<b>22,789.00</b>	<b>19,907.84</b>
Total Comprehensive Income for the year	(6,984.20)	(2.35)	-	(6,986.55)
Dividends	-	-	-	-
Transfer to retained earnings	-	-	-	-
Unsecured Loan Converted into Warrant	-	-	-	-
Terms of Warrant	-	-	-	-
<b>Balance at the end of the reporting period as on March 31' 2021</b>	<b>(9,881.77)</b>	<b>14.06</b>	<b>22,789.00</b>	<b>12,921.29</b>

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date

For and on behalf of the Board of Directors

For M K P S & Associates  
Chartered Accountants  
FRN No: 302014E

(CA Sanjaya Kumar Parida)  
Partner  
M. No. 504222



*Manoj Ghosh*  
Manoj Ghosh  
Director  
DIN 09206951

*Arindam Bhowmick*  
Arindam Bhowmick  
Director  
DIN 08298385

Date : 18/05/2022  
Place : Kolkata



**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**For Financial year ended 31 March 2022**

**1 Nature of Operations**

The Company has been awarded the work to Design, Build, Finance, Operate and Transfer (DBFOT) the four laning of Solapur to Maharashtra /Karnataka Border Section of NH 9 in the state of Maharashtra and to charge and collect toll fees and to retain and appropriate receivables as per the concession agreement dated February 29, 2012 from the NHAI. The concession agreement is for a period of 25 years from appointed date. The Company has received its First Provisional Completion Certificate for 82.95 Km out of total length of 100.06 Km on January 23rd 2020. Toll Collection has commenced from February 3rd, 2020.

**2 Significant Accounting Policies**

**2.1.1 Basis of Preparation**

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31st March 2019 have been prepared in accordance with Ind-AS.

The financial statements are prepared on a historical cost basis, except for :

- A) Certain financial assets and liabilities that are measured at fair value.(Refer Accounting Policy on financial instruments in para 2.5 below)
- B) Defined benefit plans-Plan assets measured at fair value;

**2.1.2 Current and Non-Current Asset**

An asset is classified as 'current' when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle; or
- b) it is held primarily for the purpose of being traded; or
- c) it is expected to be realised 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.

**2.1.3 Current and Non-Current Liability**

A liability is classified as 'current' when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycles; or
- b) it is held primarily for the purpose of being traded; or
- 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.

All other liabilities are classified as 'non-current'.

The normal operating cycle of the company is considered as 12 months period.

**2.2 Property, Plant and Equipment and Intangible Assets**

**2.2.1 Property, Plant and Equipment**

Property, plant and equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de-recognizes the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. All repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation on assets has been provided on a straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the period of additions/ deductions.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Currently the residual life is considered as 5% of the value of property plant and equipment.

**2.2.2 Intangible Assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

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.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

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

**Amortisation of Intangible Assets**

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method as per IND AS 38 Intangible Assets.

**2.2.3 Intangible Assets Under Development**

Intangible Assets under development includes direct and indirect expenditure incurred for the Highway Project and costs incidental and related thereto.

Expenses incurred relating to the development of Highway Project prior to commencement of commercial operations are included under Intangible Assets under development and after completion are transferred to Intangible Assets

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).

The fair value of an intangible asset received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services. The fair value is calculated as the estimated cost of construction. The company does not recognize any margin on construction services. When the company receives an intangible asset and a financial asset as a consideration for providing services in a service concession arrangement, the company estimates the fair value of the intangible asset as the difference between the cost of construction services provided less fair value of the asset received.



*Mang Lakshmi*



**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**For Financial year ended 31 March 2022**

**2.3 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 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) accordingly, intangible asset model is applied.

**2.4 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use (i.e. on receipt of provisional completion order from NHAI) are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consists of interest, underwriting fees, processing fees and other cost of similar nature that an entity incurs in connection with the borrowing of funds which are amortized using effective interest rate method.

**2.5 Financial Instruments:**

**(i) Financial Assets**

**Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent Measurement**

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost

**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 statement of financial position) 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.

**(ii) Financial Liabilities**

**Initial Recognition and Measurement**

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

**Subsequent Measurement**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

After initial recognition, interest free retention money are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in comprehensive income when the liabilities are derecognized. Amortised cost is calculated by taking into account discounting rate which is an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**2.6 Foreign Exchange Transactions**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (i.e. translation differences on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively).

**2.7 Revenue Recognition**

**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.



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**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Significant accounting policies and notes to the accounts

For Financial year ended 31 March 2022

**2.8 Employee Benefits**

**(i) Short Term Employee Benefits**

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 recognized in the period in which the employee renders the related service.

**(ii) Post-Employment Benefits**

a) **Defined Contribution Plans:** The obligation to employee's provident fund is a defined contribution plan. The contribution paid/payable is recognized in the period in which the employee renders the related service. The company has defined contribution plans where the company pays pre-defined amounts and does not have any legal or constructive obligation to pay additional sums for post-employment benefits.

b) **Defined Benefit Plans:** The obligation towards gratuity is a defined benefit plan

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 as per Accounting Standard (AS) 15, i.e., "Employee Benefits".

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance sheet date, having maturity periods approximating to the terms of related obligations.

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.

**(iii) Long Term Employee Benefits**

The obligation for long term employee benefits such as long term compensated absences is recognized in the same manner as in the case of defined benefit plans as mentioned in (ii) (b) above.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

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.

**2.9 Accounting for Taxes on Income**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961, and based on expected outcome of assessments / appeals.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**2.10 Impairment of Assets**

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.

**2.11 Provisions, Contingent Liabilities and Contingent Assets**

a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the Company has a present obligation as a result of a past event.
- (ii) a probable outflow of resources is expected to settle the obligation, and
- (iii) the amount of the obligation can be reliably estimated.

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.

b) Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

c) Contingent Liability is disclosed in the case of

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- (ii) a present obligation when no reliable estimate is possible, and
- (iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

d) Contingent Assets are disclosed, where an inflow of economic benefits is probable.

e) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.



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**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**For Financial year ended 31 March 2022**

**2.12 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.

**2.13 Earnings Per Share (EPS)**

Basic Earnings Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating Diluted Earnings Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.14 Prior Period Items**

Prior period items are corrected by retrospective restatement except to the extent that it is impracticable to determine either the period-specific effects or the cumulative effect of the error.

**2.15 Cash Flow**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated and presented accordingly.

**2.16 Segment Reporting**

Operating results are regularly reviewed by the Group's Chief Operating Decision Maker ('CODM') who makes decisions about resources to be allocated to the segment and assesses its performance.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

**2.17 Use of Estimates and Judgment**

The preparation of financial statements in conformity with Ind AS requires that management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements.

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 adjustments to the carrying amounts of assets and liabilities within the next financial year are described below. The company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond control of the management.

**Defined Benefit Plan**

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuations involves making various assumptions that may differ from actual developments in future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. 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.



Manoj Kumar



**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Notes to the accounts

For Year ended 31st March'2022

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2022		As on 31-03-2021	
		No of Shares	Amount	No of Shares	Amount
A	<b>Equity Share capital</b>				
	<b>Authorised</b>				
	Equity Shares of INR 10/- each	50,00,000	500.00	50,00,000	500.00
	<b>Issued, Subscribed and fully paid up</b>				
	Equity Shares of INR 10/- each	5,00,000	50.00	5,00,000	50.00
		5,00,000	50.00	5,00,000	50.00
B	<b>Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period are as given below:</b>				
		As on 31-03-2022		As on 31-03-2021	
		No of shares	Amount	No of shares	Amount
	Number of shares outstanding at the beginning of the period	5,00,000	50.00	5,00,000	50.00
	Add: Issued during the year	-	-	-	-
	Number of shares outstanding at the end of the period	5,00,000	50.00	5,00,000	50.00
C	<b>Terms/rights attached to equity shares</b>				
	i) 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.				
	ii) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of Equity Shares held by the shareholders.				
	iii) Each Shareholder has the right to receive the dividend as proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.				
D	<b>Details of shareholders holding more than 5% shares in the Company</b>				
		As on 31-03-2022		As on 31-03-2021	
	Name of the shareholder	No of shares	%	No of shares	%
	Bharat Road Network Ltd.	5,00,000	100.00%	5,00,000	100.00%



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**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Significant accounting policies and notes to the accounts

For Year ended 31st March'2022

(Rs. in Lakhs)

**Note 3: Property, Plant and Equipment**

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2021	Additions/ (Disposal) during the year	As on March 31, 2022	As on April 1, 2021	For Period Ended	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
Land	2.13	-	2.13	-	-	-	2.13	2.13
Computer Hardware	7.96	1.10	9.06	6.10	1.19	7.29	1.77	1.86
Plant & Machinery	6.02	21.41	27.42	2.44	1.54	3.98	23.44	3.57
Furniture & Fixtures	15.37	-	15.37	4.56	1.62	6.18	9.19	10.81
Office Equipments	5.94	1.44	7.38	3.84	0.78	4.62	2.75	2.10
Electrical Installations	6.64	-	6.64	0.68	0.67	1.35	5.29	5.96
Computer Software	6.62	-	6.62	1.50	1.85	3.35	3.27	5.12
<b>Total</b>	<b>50.68</b>	<b>23.94</b>	<b>74.63</b>	<b>19.12</b>	<b>7.65</b>	<b>26.77</b>	<b>47.84</b>	<b>31.56</b>

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2020	Additions/ (Disposal) during the year	As on March 31, 2021	As on April 1, 2020	For the year	As on March 31, 2021	As on March 31, 2021	As on March 31, 2020
Land	2.13	-	2.13	-	-	-	2.13	2.13
Computer Hardware	6.73	1.23	7.96	4.43	1.68	6.10	1.86	2.30
Plant & Machinery	6.02	-	6.02	1.68	0.75	2.44	3.57	4.34
Furniture & Fixtures	15.03	0.34	15.37	2.96	1.60	4.56	10.81	12.07
Office Equipments	4.80	1.14	5.94	3.21	0.63	3.84	2.10	1.59
Electrical Installations	1.14	5.50	6.64	0.42	0.26	0.68	5.96	0.72
Computer Software	1.07	5.55	6.62	1.06	0.44	1.50	5.12	0.01
<b>Total</b>	<b>36.92</b>	<b>13.76</b>	<b>50.68</b>	<b>13.76</b>	<b>5.35</b>	<b>19.12</b>	<b>31.55</b>	<b>23.16</b>

**Note 3A: Intangible Assets under SCA**

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2021	Additions/ (Disposal) during the year	As on March 31, 2022	As on April 1, 2021	For Period Ended	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021
Rights Under Service Concession Arrangements	84,717.69	-	84,717.69	949.48	1,007.59	1,957.07	82,760.62	83,768.20
<b>Total</b>	<b>84,717.69</b>	<b>-</b>	<b>84,717.69</b>	<b>949.48</b>	<b>1,007.59</b>	<b>1,957.07</b>	<b>82,760.62</b>	<b>83,768.20</b>

Particulars	Gross Block			Depreciation			Net Block	
	As on April 1, 2020	Additions/ (Disposal) during the year	As on March 31, 2021	As on April 1, 2020	For the Period	As on March 31, 2021	As on March 31, 2021	As on March 31, 2020
Rights Under Service Concession Arrangements	84,717.69	-	84,717.69	123.93	825.55	949.48	83,768.20	84,593.76
<b>Total</b>	<b>84,717.69</b>	<b>-</b>	<b>84,717.69</b>	<b>123.93</b>	<b>825.55</b>	<b>949.48</b>	<b>83,768.20</b>	<b>84,593.76</b>



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**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
Notes to the accounts  
For Year ended 31st March 2022

(Rs. in Lacs)

Note	Particulars	As on 31-03-2022	As on 31-03-2021
<b>4</b>	<b>Intangible Assets Under Development</b>		
	Capital Work in Progress	18,510.58	15,935.06
		18,510.58	15,935.06
<b>5</b>	<b>Financial Assets</b>		
(i)	Loans		
(a)	Security Deposit	9.70	5.33
		9.70	5.33
<b>6</b>	<b>Other Non-Current Asset</b>		
(i)	Capital Advances	8,756.09	8,528.78
(ii)	Others		
(f)	Advance Tax (Net of Provision of Tax-NI)	127.64	124.02
(g)	WCT Receivable	24.81	39.80
(h)	GST Receivable	9.51	6.82
		8,920.05	8,699.42
<b>7</b>	<b>Financial Assets - Investments</b>		
	Investments in Mutual Funds		
	Balance in Liquid Mutual Fund	-	-
<b>8</b>	<b>Financial Assets - Cash and Cash Equivalents</b>		
(a)	Balance With Banks		
	- In Current Accounts	49.84	103.84
(b)	Cash on Hand	0.71	1.59
(c)	Other Bank Balances		
	- Fixed Deposits with Banks	326.79	318.00
		377.34	423.43
<b>9</b>	<b>Financial Assets</b>		
(a)	Other Loans & Advances	1,679.45	1,903.43
(b)	Inter Corporate Deposit	-	-
(c)	Receivable from OSEPL (BG Procceds)	634.71	634.71
(d)	Advance to BSNL	4,395.09	5,065.74
		6,709.25	8,603.88
<b>10</b>	<b>Financial Assets - Others</b>		
(a)	Interest Accrued on FD	4.36	4.12
		4.36	4.12
<b>11</b>	<b>Other Current Assets</b>		
(a)	Receivable from MCAI	200.30	200.30
(b)	Unamortized Borrowing Cost	144.32	151.11
(c)	Input Credit CGST/SGST	63.21	64.68
(d)	Stocky Receivable	22.36	17.26
(e)	Prepaid Expenses	76.36	81.73
		566.65	575.08
<b>12</b>	<b>Equity Share Capital</b>		
	Equity Share Capital	50.00	50.00
	Other Equity	50.00	50.00
(a)	Reserves representing unrealised gains/losses		
	Remeasurements of the net defined benefit Plans		
	Opening Balance	14.06	16.41
	Addition during the year	4.09	(2.35)
		-	-
		18.15	14.06
(b)	Retained Earnings		
	Surplus at the beginning of the year	(9,881.77)	(2,897.57)
	Add : Profit/Loss during the year	(5,416.73)	(6,984.20)
	Add : Transition date adjustment	(18,296.80)	(9,881.77)
(c)	Warrants		
	Bharat Road Network Limited (16,59,20,000 Warrants of Rs. 10/- each)	16,592.00	16,592.00
	Bharat Road Network Limited (1,05,00,000 Warrants of Rs. 10/- each)	1,050.00	1,050.00
	Bharat Road Network Limited (5,14,70,000 Warrants of Rs. 10/- each)	5,147.00	5,147.00
		22,789.00	22,789.00
	On the maturity of the Warrants, that is, at the end of the Tenure (60 months), the warrants entitle the Warrant-holder to subscribe to one equity share of Rs.10/- (Face Value of Rs.10 per share) in the Company, for each warrant held by the Warrant-holder. If the Warrant-holder opts not to subscribe to equity shares in the Company, the amount paid on the Warrants will be fully forfeited, and thereupon, the Warrant has been deemed to have expired.		
	Sl No. Date of issue Expiring on		
	(1) 16,59,20,000 30th June 2016 29th June 2024		
	(2) 15,00,000 28th October 2016 27th October 2024		
	(3) 30,00,000 12th November 2016 11th November 2024		
	(4) 5,14,70,000 24th September 2018 23rd September 2023		
		7,508.65	12,921.29



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(Rs. in Lakhs)

Note	Particulars	As on 31-03-2022	As on 31-03-2021
12	<b>Financial Liabilities - Borrowings</b>		
(a)	<b>Bond/ Debentures - Unsecured (Un-quoted)</b>		
	Bharat Road Network Limited (65,820,000 Optionally Convertible Participative Interest bearing Debentures (OCPID) of Face Value Rs.10/- each )	6,582.00	6,582.00
(b)	<b>Term Loans</b>		
(i)	Secured Term loans From Banks/Financial Institutions	54,047.00	54,063.63
	Less: Current maturities of long term borrowings	(1,111.40)	(339.66)
(e)	<b>Loans</b>		
(i)	Loan From Financial Institution (Refer Note 1)	8,906.09	8,632.79
(ii)	Loan From Financial Institution (Refer Note 2)	9,500.00	9,500.00
(iii)	Loan From Financial Institution (Refer Note 3)	11,791.92	11,664.21
		<b>89,715.61</b>	<b>96,162.74</b>
	<b>Terms of Issue of OCPID:</b>		
	<b>Interest:</b>		
	Total interest shall accrue and will be payable on interest due dates only when the Company has Residual Cash Flows available for distribution after paying all expenses, statutory dues and payment to unsecured lenders. Final rate or amount of interest for the year shall be decided every year at the end of the financial year based on the residual cash flows of the issuer subject to maximum of 16% cumulative interest.		
	<b>Term, Conversion and Redemption:</b>		
	Term of OCPID is 10 years (Extendable for a further period of 5 years at the option of holders) from the date of Allotment. OCPID will be redeemed at the end of 10 years from the date of allotment or at the end of extended period or the case may be anytime during the tenure with mutual consent. OCPID holder will have the option to convert each OCPID into equity shares of the issuer at par value (i.e. at the face value of the equity share), during the currency of the OCPID, subject to a notice period of 3 months, in one or more tranches.		
	<b>Secured Term Loan</b>		
	(a) Immovable Properties both present and future, save and except the Project Assets.		
	(b) Assignment by way of security of the right, title, interests, benefits, claims and demands of the Borrower in, and under the Project Documents.		
	(c) Movable Properties of the Company including but not limited to current and non-current assets, plant and machinery, furniture and fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets.		
	(d) All the Receivables, Bank Accounts including without limitation, the Escrow Account, the DSRRA, MARRA, the Retention Account and such other bank account that may be opened in terms of the project document.		
	(e) All Insurance Contracts/ Insurance proceeds.		
	(f) Intangible Assets of the Company including but not limited to the Goodwill, Rights, Undertakings and un called capital present and future.		
	(g) The Shareholder of the Company have pledged 51 % of the Equity Shares of the Company in favour of the Security Trustee for the benefit of the Lenders.		
	The Loan is repayable in 47 unequal quarterly installments starting from 30th September 2020 ending on 31st March 2022. Currently interest is payable monthly as per simple interest @ 11.45 % p.a.		
	<b>Note 1 : Terms of Loan From Financial Institution (f)</b>		
	"Primarily Unsecured : Other Wise Secured BY :		
	(a) Exclusive charge on all the investments (Except investment in form of shares) including but not limited to OCI's, share warrants done by Bharat Road Network Limited in the Borrower (if any).		
	(b) Cash flows charged are the cash flows transferred to Bharat Road Network Limited ("BRNL") by Solapur Tollways Pvt. Ltd. ("STPL") in form of dividend and cash up-streaming by STPL to BRNL."		
	(c) Corporate Guarantees given by Bharat Road Network Limited.		
	(d) Rate of Interest Fixed @ 1% p.a. Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% p.a on satisfactory credit record.		
	(e) The Loan is repayable in 6 Half Yearly instalments , commencing after 10 years from the date of first disbursement.		
	(f) Charge on DSRRA created.		



\* Manoj Kumar



**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Notes to the accounts

For Year ended 31st March 2022

(Rs. in Lakhs)

Note	Particulars	As on 31-03-2022	As on 31-03-2021
	<u>Note 2 : Terms of Loan From Financial Institution (ii)</u> Primarily Unsecured ; Other Wise Secured BY : (b) Cash flows charged are the cash flows transferred to Bharat Road Network Limited ("BRNL") by Solapur Tollways Pvt. Ltd. ("STPL") in form of dividend and cash up-streaming by STPL to BRNL." (c) Corporate Guarantee given by Bharat Road Network Limited (d) Rate of Interest Fixed @ 2% p.a., Payable quarterly in arrears with yield on exit @15% Maximum Rebate @5% p.a. on satisfactory credit record (e) The Loan repayable in 6 Half Yearly installments, commencing after 10 years from the date of first disbursement.		
	<u>Note 3 : Terms of Loan From Financial Institution (iii)</u> Primarily Unsecured ; Other Wise Secured BY : (a) Subservient Charge on all assets, both present & future ; (b) Cash flows charged are the cash flows transferred to Bharat Road Network Limited ("BRNL") by Solapur Tollways Pvt. Ltd. ("STPL") in form of dividend and cash up-streaming by STPL to BRNL." (c) Rate of Interest Fixed @ 1% p.a., Payable quarterly in arrears with yield on exit @15% Maximum Rebate @5% p.a. on satisfactory credit record (d) The Loan repayable in 6 Half Yearly installments, commencing after 10 years from the date of first disbursement. (e) Charge on DSRA created.		
<b>13</b>	<b>Financial Liabilities - Other Financial Liabilities</b>		
(a)	Retention Money Payable	1,633.22	1,673.34
(b)	Borrowing Cost (FV)	12,303.14	8,136.61
		<b>13,936.36</b>	<b>9,829.95</b>
<b>14</b>	<b>Provisions</b>		
(a)	Provision for Gratuity	16.37	12.71
(b)	Provision for Leave	8.51	10.81
		<b>24.88</b>	<b>24.52</b>
<b>15</b>	<b>Deferred Tax Liabilities</b>		
(a)	Expenses capitalized but allowed under taxation	23.64	23.64
		<b>23.64</b>	<b>23.64</b>
<b>16</b>	<b>Financial Liabilities - Borrowings</b>		
(a)	Unsecured loan from BRNL	-	285.00
(b)	Current Maturities of Long Term Debt	1,111.40	339.89
		<b>1,111.40</b>	<b>624.89</b>
<b>17</b>	<b>Financial Liabilities - Other Financial Liabilities</b>		
(a)	Interest Accrued but not Due	9.20	9.21
(b)	Interest Accrued and Due	3,410.78	2,199.58
(c)	Borrowing Cost (FV)		
(d)	Others		
	Employee Related Liabilities	33.87	13.49
	Creditors for Capital Expenses (Refer Note 44)	391.68	502.10
	Liability for Expenses (Refer Note 44)	614.99	673.96
	Amount due to MSME (Refer Note 44)	139.47	-
	Retention Money Payable	903.87	849.06
		<b>5,563.94</b>	<b>4,247.40</b>
<b>18</b>	<b>Other Current Liabilities</b>		
(a)	Others	19.92	21.76
	Statutory Dues	19.92	21.76
<b>19</b>	<b>Provisions</b>	<b>0.19</b>	<b>0.13</b>
(a)	Provision for Gratuity	0.64	0.66
(b)	Provision for Leave	0.83	0.79





**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Notes to the accounts

For Year ended 31st March'2022

(Rs. in Lakhs)

Note	Particulars	31-Mar-22	31-Mar-21
<b>20</b>	<b>Revenue From Operations</b>		
	Toll Collection	6,837.99	5,631.14
	Construction Services	2,583.63	3,213.76
		<b>9,421.62</b>	<b>8,844.90</b>
<b>21</b>	<b>Other Income</b>		
	Interest Income on FD	9.92	4.45
	Interest on Tax Refund	1.80	-
	Interest Income on ICD's	-	157.77
	Other Income	155.15	62.37
		<b>166.87</b>	<b>224.60</b>
<b>22</b>	<b>Employee Benefit Expenses</b>		
	Salaries and Wages	401.69	423.80
	Gratuity	8.10	3.93
	Contributions to Provident Fund	30.51	30.10
	Contributions to ESI	5.15	4.67
	Staff Welfare Expenses	3.65	2.37
		<b>449.10</b>	<b>464.87</b>
<b>23</b>	<b>Finance Costs</b>		
	Interest on Loan	11,093.93	8,950.81
	Penal Interest	-	1,610.22
	Other Finance Costs	186.87	165.60
		<b>11,280.80</b>	<b>10,726.63</b>
<b>24</b>	<b>Depreciation and Amortization Expense</b>		
	Depreciation on Tangible Assets	7.65	5.35
	Depreciation on Intangible Assets	1,007.59	825.55
		<b>1,015.24</b>	<b>830.90</b>
<b>25</b>	<b>Other Expenses</b>		
	Security Expenses	2.61	3.50
	Advertisement Expenses	4.68	8.38
	General Administrative & Misc Expenses	19.65	54.83
	Hire Charges	29.49	55.99
	Office Expenses	6.42	10.58
	Rent	48.17	73.32
	Professional & Legal Fees	180.53	204.04
	Bank charges	3.53	4.64
	Vehicle Running and Maintenance Expenses	26.37	19.48
	Maintenance Expenses	0.99	1.20
	Electricity Expenses	1.88	3.57
	Power and Fuel	148.74	142.45
	Car Hire Charges	11.85	11.60
	Repairs to Buildings	-	0.10
	Repair & Maintenance Others	9.16	2.20
	Repair & Maintenance Road	128.18	87.46
	Toll Operations and Maintenance Expenses	53.78	21.88
	Route Operations and Maintenance Costs	100.47	65.05
	Tolling Agency fees & Collection Expenses	118.85	282.16
	Insurance	123.34	75.97
	Travelling and Conveyance Expenses	5.54	6.40
	Communication Costs	0.85	0.59
	Printing and Stationery	0.17	(0.06)
	Equipment Hire Charges	78.15	33.40
	Auditors Remuneration	5.61	4.90
	General Expenses	1.09	2.16
	COS Expenses	73.80	20.00
	Receivables w/off	-	797.28
	Utility Shifting Charges	72.07	35.32
		<b>1,255.97</b>	<b>2,028.39</b>
<b>25A</b>	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss		
	Remeasurement of defined benefit liability (Assets)	(4.09)	2.35
		<b>(4.09)</b>	<b>2.35</b>



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**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
Notes to the accounts  
For Year ended 31st March'2022

(Rs. in Lakhs)

Note	Particulars	31-Mar-22	31-Mar-21
26	<b>Contingent Liabilities</b>		
	Contingent liability	125.83	125.83
27	<b>Capital Commitments</b>		
	Estimated amount of contracts remaining to be executed on Capital Account	6,911.17	6,911.17
	<b>Total</b>	<b>6,911.17</b>	<b>6,911.17</b>
28	<b>Related Party Disclosures</b>		
A	Names of Related Parties		
	Investors having significance Influence : Bharat Road Network Limited - Holding Company		
	Fellow Subsidiary : Orissa Steel Expressway Pvt Ltd. - (Fellow Subsidiary wef 12th Nov 16) Guruvayoor Infrastructure Pvt Ltd. - (Fellow Subsidiary wef 28th March 18)		
	<b>Details of Related Party transactions and year end outstanding</b>		
B		<b>Transaction for year ended</b>	
	<b>Nature of Transaction</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	Unsecured Loan taken	-	285.00
	Repayment of Advances Given	1,470.71	1,456.06
	Advances Given	-	830.29
	Fee for Toll Managemnet services & Corridor Operations (incl GST)	82.63	185.49
	Fee for Corporate Guarantee Commission (incl GST)	1.18	1.18
	Received from Orissa Steel Expressway Pvt Ltd (BG Proceeds)	-	830.29
C		<b>Balance Outstanding as at</b>	
	<b>Outstanding Balance</b>	<b>31-Mar-22</b>	<b>31-Mar-21</b>
	Receivable from Orissa Steel Expressway Pvt. Ltd (BG Proceeds)	634.71	634.71
	Warrants	22,789.00	22,789.00
	OCPID	6,582.00	6,582.00
	Trade Payables	65.15	60.55
	Unsecured Loan taken	-	285.00
	Advance Given	4,395.03	5,863.74
29	<b>Auditors' Remunerations (Excluding GST)</b>		
	Statutory Audit and other fees	4.50	3.90
	Certification fees	0.25	0.25
	<b>Total</b>	<b>4.75</b>	<b>4.15</b>
30	<b>Dues to Micro, Small and Medium Enterprises</b>		
	Under the Micro, Small and Medium Enterprises Development Act, 2006, based on the information available with the company, there are some dues to Micro and Small Enterprises to whom the Company owes dues which are outstanding as at 31st March 2022.		
31	<b>Segment Information</b>		
	The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment.		
	The Company operates in only one segment mainly "Development, Operation and Maintenance of Road on Design, Build, Finance, Operate and Transfer (DBFOT) basis hence there are no reportable segment"		
32	<b>Deferred Tax</b>		
	Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with IND AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. The carry forward of Unabsorbed Depreciation & Business Loss, specific IND AS related adjustments resulted into Net Deferred Tax Liability.		
33	<b>Earnings &amp; Expenditures in Foreign currency</b>		
	There is no earnings and expenditures in foreign currency during the year (Previous year Nil).		
34	<b>Earnings Per Share (EPS)</b>		
	Profit after tax attributable to Equity Shareholders (Rs. In Lakhs)	(5,412.64)	(6,986.55)
	Weighted average number of Equity Shares (In nos)	5,00,000	5,00,000
	Nominal Value of Equity per share (In Rs)	10.00	10.00
	Basic Earnings per share (In Rs)	(1,082.53)	(1,397.31)
	Diluted Earnings per share (In Rs)	(1,082.53)	(1,397.31)
35	The company has commenced Tolling with effect from 03.02.2020 on the four laning of Solapur- Maharashtra/ Karnataka border as per Concession Agreement with National Highways Authority of India.		
	Pursuant to declaration of Provisional Completion Certificate(PCOD) by National Highway Authority of India for 82.95 Km out of 100.06 Km vide letter dated 23rd Jan 2020, the Company has started deriving economic benefits of provisional completion w.e.f 03rd Feb 2020 the date commencement of Tolling. Proportionate cost in "Capital Work in Progress"(CWIP) incurred till 03rd Feb 20 has been capitalised as "Toll Collection Rights A/C" under Intangible Assets, balance amount relating to construction is still under progress has been disclosed as CWIP (Intangible Assets under Development). The basis for deriving proportionate cost is based on the ratio of completed EPC Cost for 82.95 Kms out of the total EPC Cost Certified till 03rd Feb 20.		
	With effect from 3rd Feb 2020, Revenue from Tolling operations from 03.02.2020 has been recognised as Revenue from Operations in Profit & Loss account, similarly the Operational Expenses relating to Toll have been taken to P&L statement, and direct expenses relating to Construction has been recognised as CWIP post 03.02.2020. Also some common expenses have been apportioned to profit & loss and CWIP based on ratio computed.		
36	The company has an aggregate amount of Rs. 2604.40 lakhs outstanding towards interest as at March 31, 2021 in respect of which the company has availed the moratorium benefits available under the extant RBI guidelines for COVID 19 Regulatory package.		
37	<b>Terms of Repayment of Loan</b>		
	Delay in Payment of Principal and Interest	(Rs. in Lakhs)	
	<b>Particulars</b>	<b>&gt;60 Days</b>	<b>02-60 Days</b>
			<b>1 day</b>
	Interest Outstanding as on 31.03.2022	2,347.79	494.37
	Principal amount due for repayment as on 31.03.2022	80.60	74.40



**Note 38: EMPLOYEE BENEFITS**

**a) Defined Benefit Plan**

The Company has a defined benefit Plan for Gratuity and Compensated absences. The following tables summarize the components of net benefit expense recognized in the account and the funded status and amounts recognized in the Balance sheet for the respective plans as per actuarial valuation as on 31st March 2022.

**b) The results of the actuarial study for the obligation for employee benefits as computed by the actuary are shown below:**

Actuarial Study Analysis	Gratuity		Compensated Absences	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Principal Actuarial Assumptions</b>				
Discount Rate	7.00%	6.70%	7.00%	6.70%
Range of Compensation Increase	5.00%	5.00%	5.00%	5.00%
<b>Attrition rate:</b>				
Under 25 Years	5.00%	5.00%	5.00%	5.00%
Age 25 - 30	3.00%	3.00%	3.00%	3.00%
Age 30-35	2.00%	2.00%	2.00%	2.00%
Age 35 - 50	1.00%	1.00%	1.00%	1.00%
Age 50 - 55	2.00%	2.00%	2.00%	2.00%
Age 55 -Retirement	3.00%	3.00%	3.00%	3.00%
Expected rate of Return on Plan Assets				
Plan Duration	16 Yrs.	15 Yrs.	17 Yrs.	14 Yrs.
<b>Components of Statement of Income Statement Charge</b>				
Current Service Cost	7.22	3.38	6.10	2.11
Interest Cost	0.88	0.55	0.46	0.37
Recognition of Past Service Cost	-	-	-	-
Settlement/Curtailment/Termination Loss	-	-	-	-
<b>Total Charged to Consolidated Statement of Profit or Loss</b>	<b>8.10</b>	<b>3.93</b>	<b>6.56</b>	<b>2.48</b>
<b>Movements in Net Liability/(Asset)</b>				
Net liability at the beginning of the year	13.84	8.87	11.47	7.78
Employer Contributions	-	-	-	-
Total Expense recognised in the Consolidated Statement of Profit or Loss	6.81	2.62	(2.32)	3.69
Total Amount Recognised in OCI	(4.09)	2.35	-	-
<b>Net Liability at the end of the Year</b>	<b>16.56</b>	<b>13.84</b>	<b>9.15</b>	<b>11.47</b>
<b>Reconciliation of Benefit Obligations</b>				
Obligation at Start of the Year	13.84	8.87	11.47	7.78
Current Service Cost	7.22	3.38	6.10	2.11
Interest Cost	0.88	0.55	0.46	0.37
Benefits paid directly by the Group	(1.29)	(1.31)	(9.14)	(4.62)
Extra payments or expenses/(income)	-	-	-	-
Obligation of Past Service Cost	-	-	-	-
Actuarial Loss/(Gain)	(4.09)	2.35	0.25	5.83
<b>Defined Benefits Obligations at the end of the Year</b>	<b>16.56</b>	<b>13.84</b>	<b>9.15</b>	<b>11.47</b>
<b>Re-measurements of defined benefit plans</b>				
Actuarial gain/(loss) due to changes in financial assumptions	0.78	-	0.47	-
Actuarial gain/(loss) on account of experience adjustments	3.31	(2.35)	(0.72)	(5.83)
<b>Total Actuarial gain/(loss) recognised in OCI</b>	<b>4.09</b>	<b>(2.35)</b>	<b>(0.25)</b>	<b>(5.83)</b>
<b>Change in Fair Value of Plan Assets</b>				
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Interest on Plan Assets	-	-	-	-
Contributions made	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial (loss)/gain on plan assets	-	-	-	-
<b>Fair value of Plan Assets at the end of the Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c) Sensitivity analysis of significant assumptions**

The following table present a sensitivity analysis to one of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

	Gratuity		Compensated Absences	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
<b>Discount Rate</b>				
+ 1% discount rate	(2.24)	(1.83)	(1.32)	(1.43)
-1% discount rate	2.83	2.28	1.72	1.80
<b>Salary increase</b>				
+1% salary growth	2.86	2.30	1.73	1.81
-1% salary growth	(2.30)	(1.88)	(1.36)	(1.46)

**d) Experience Adjustments**

	Gratuity	
	31-Mar-22	31-Mar-21
Defined Benefit Obligation	16.56	13.84
Fair Value of Plan Assets	-	-
(Surplus)/deficit in Plan Assets	-	-
Experience Adjustment on Plan Liabilities	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-

	Compensated Absences	
	31-Mar-22	31-Mar-21
Defined Benefit Obligation	9.15	11.47
Fair Value of Plan Assets	-	-
(Surplus)/deficit in Plan Assets	-	-
Experience Adjustment on Plan Liabilities	-	-
Actual Return on Plan Assets less Interest on Plan Assets	-	-

The estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors.



**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Significant accounting policies and notes to the accounts  
For Financial year ended 31 March 2022

(Rs. in Lakhs)

**Note 39: Financial Instruments**

**A. Accounting Classification and Fair Values**

March 31, 2022	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	377.34	377.34	-	-	377.34	377.34
Non-Current Financial Assets	-	-	9.70	9.70	-	-	9.70	9.70
Other Loans & Advances	-	-	6,709.19	6,709.19	-	-	6,709.19	6,709.19
Other Financial Asset	-	-	4.26	4.26	-	-	4.26	4.26
	-	-	<b>7,100.49</b>	<b>7,100.49</b>	-	-	<b>7,100.49</b>	<b>7,100.49</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	89,715.61	89,715.61	-	-	89,715.61	89,715.61
Other Non Current Financial Liabilities	-	-	13,956.36	13,956.36	-	-	13,956.36	13,956.36
Borrowings - Current Finance Liabilities	-	-	1,111.40	1,111.40	-	-	1,111.40	1,111.40
Other Financial Liabilities	-	-	5,503.94	5,503.94	-	-	5,503.94	5,503.94
	-	-	<b>1,10,287.30</b>	<b>1,10,287.30</b>	-	-	<b>1,10,287.30</b>	<b>1,10,287.30</b>

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

March 31, 2021	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortized Cost*	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Cash and Cash Equivalents	-	-	423.43	423.43	-	-	423.43	423.43
Non-Current Financial Assets	-	-	5.33	5.33	-	-	5.33	5.33
Other Loans & Advances	-	-	8,403.88	8,403.88	-	-	8,403.88	8,403.88
Other Financial Asset	-	-	4.12	4.12	-	-	4.12	4.12
	-	-	<b>8,836.77</b>	<b>8,836.77</b>	-	-	<b>8,836.77</b>	<b>8,836.77</b>
<b>Financial Liabilities</b>								
Borrowings	-	-	90,102.74	90,102.74	-	-	90,102.74	90,102.74
Other Non Current Financial Liabilities	-	-	9,829.95	9,829.95	-	-	9,829.95	9,829.95
Borrowings - Current Finance Liabilities	-	-	624.88	624.88	-	-	624.88	624.88
Other Financial Liabilities	-	-	4,247.40	4,247.40	-	-	4,247.40	4,247.40
	-	-	<b>1,04,804.97</b>	<b>1,04,804.97</b>	-	-	<b>1,04,804.97</b>	<b>1,04,804.97</b>

\* 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) Fair value of the cash and short term deposits, current loans and advances and other current financial liabilities and other similar items approximate their carrying value largely due to short term maturities of these instruments.
- 2) The fair value of liquid funds is based on quoted prices.
- 3) 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.



**Note 40: FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note presents information about the risks associated with its financial instruments, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

**Credit Risk**

The Company is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Company's exposure to credit risk primarily relates to accounts receivable and cash and cash equivalents. The Company monitors and limits its exposure to credit risk on a continuous basis.

**Trade Receivables**

The Company has no exposure to trade receivables since it is under construction.

**Investment**

The company's investments in mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities.

The company manages the price risk through diversification and by placing limits on individual and total investments.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to cash. These are subject to insignificant risk of change in value or credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	(Rs. in Lakhs)	
	31-Mar-22	31-Mar-21
Investments	-	-
Cash and Cash Equivalents	377.34	423.43

**Liquidity Risk**

The Company is exposed to liquidity risk related to its ability to fund its obligations as they become due. The Company monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Company has access to credit facilities and debt capital markets and monitors cash balances daily. In relation to the Company's liquidity risk, the Company's policy is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions as they fall due while minimizing finance costs, without incurring unacceptable losses or risking damage to the Company's reputation.

**Financing Arrangements**

The Company has access to following undrawn borrowing facilities at the end of the reporting period:

Particulars	31-Mar-22	31-Mar-21
Variable Rate Borrowings	6,911.17	6,911.17

**Maturities of Financial Liabilities**

The contractual undiscounted cash flows of financial liabilities are as follows:

As at 31 March 2022	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	13,395.64	76,319.97	89,715.61
Short Term Borrowings	1,111.40	-	-	1,111.40
Other Financial Liabilities - Current	5,503.94	-	-	5,503.94
Other Financial Liabilities - Non Current	-	2,005.19	12,303.14	14,308.33
	6,615.34	15,400.83	88,623.11	1,10,639.27

As at 31 March 2021	Less than 1 year	1-5 years	> 5 years	Total
Borrowings	-	8,912.19	81,190.56	90,102.74
Short Term Borrowings	624.88	-	-	624.88
Other Financial Liabilities - Current	4,247.40	-	-	4,247.40
Other Financial Liabilities - Non Current	-	2,002.96	8,156.65	10,159.61
	4,872.28	10,915.15	89,347.20	1,05,134.63

**Interest Rate Risk**

Interest rate risk is the risk that an upward movement in the interest rate would adversely effect the borrowing cost of the company. The Company is exposed to long term and short-term borrowings. The Company manages interest rate risk by monitoring its mix of fixed and floating rate instruments, and taking action as necessary to maintain an appropriate balance.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are as follows:

**a) Interest Rate Risk Exposure**

Particulars	31-Mar-22	31-Mar-21
Variable Rate Borrowings	54,047.00	54,063.63
Fixed Rate Borrowings	30,198.01	29,796.99

**b) Sensitivity Analysis**

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates. Hence sensitivity has been considered only on variable rate borrowing. Profit or loss estimate to higher/lower interest rate expense from borrowings as a result of changes in interest rates.

Particulars	Impact on profit after tax	
	31-Mar-22	31-Mar-21
Interest Rates - Increase by 50 basis points	270.23	270.32
Interest Rates - Decrease by 50 basis points	270.23	270.32

**Foreign Currency Risk**

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.

**Price Risk :**

There is no Price risk as the company has started its Toll Collections. Toll rates are set by NHAI.



**SOLAPUR TOLLWAYS PRIVATE LIMITED**

Notes to Financial Statements for the year ended 31st March, 2022

**NOTE 41: Disclosures Pursuant to Schedule III to the Companies Act, 2013**

<b>Ratios</b>			
<b>Particulars</b>		<b>FY 21-22</b>	<b>FY 20-21</b>
<b>Current Ratio</b> (Current Assets / Current Liabilities)	Times	1.15	1.92
<b>Debt-Equity Ratio</b> (Debt (Long term borrowings + Short term borrowings Including current maturities ) / (Equity share capital + Other equity+ OCPID)	Times	5.96	4.29
<b>Debt Service Coverage Ratio</b> (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	0.06	0.05
<b>Return on Equity Ratio (Annualised)</b> Net Profits after taxes / Average Shareholder's Equity	Percent	-52.8%	-42.4%
<b>Inventory turnover ratio (Annualised)</b> (COGS / Average Inventory)	Days	NA	NA
<b>Trade Receivables turnover ratio (Annualised)</b> (Net Sales / Average Trade Receivable)	Days	NA	NA
<b>Trade payables turnover ratio (Annualised)</b> Net Purchase / Average Trade Payable	Times	2.25	2.21
<b>Net capital turnover ratio (Annualised)</b> (Net Sales / Working Capital)	Times	9.22	1.96
<b>Net profit ratio</b> (Net profit after tax (Before OCI) / Sales)	Percent	-57%	-79%
<b>Return on Capital employed (Annualised)</b> Earning before interest and taxes / Capital Employed	Percent	5.8%	3.4%
<b>Return on investment (Annualised)</b> (Return on Investment / Cost of Investment)	Percent	3.03%	1.40%



**SOLAPUR TOLLWAYS PRIVATE LIMITED**

For Financial year ended 31 March 2022

**Note 42 : 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) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- (vi) 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.

- (vii) 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).

- (viii) 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.



**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**For Financial year ended 31 March 2022**

**Note 43: CAPITAL MANAGEMENT**

The Company's main objectives when managing capital are to:

- ensure sufficient liquidity is available (either through cash and cash equivalents, investments or committed credit facilities) to meet the needs of the business;
- ensure compliance with covenants related to its credit facilities and senior unsecured debentures; and
- minimize finance costs while taking into consideration current and future industry, market and economic risks and conditions.
- safeguard its ability to continue as a going concern
- to maintain an efficient mix of debt and equity funding thus achieving an optimal capital structure and cost of capital.

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)	
	31-Mar-22	31-Mar-21
Total liabilities*	1,17,036.06	1,15,725.41
Less : Cash and Cash Equivalent	377.34	423.43
<b>Net debt</b>	<b>1,16,658.72</b>	<b>1,15,301.98</b>
Total equity^	(15,230.35)	(9,817.72)
<b>Net debt to equity ratio</b>	<b>(7.66)</b>	<b>(11.74)</b>

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

*Footnote: Debts includes long term borrowings including its current maturities and interest accrued.*

^Equity : Share Capital + Reserves & Surplus (including Capital Reserve)





**SOLAPUR TOLLWAYS PRIVATE LIMITED**  
**Significant accounting policies and notes to the accounts**  
**For Financial year ended 31 March 2022**

Note 44

**Trade payables ageing schedule as at March 31, 2022**

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	-	-	-	-
Undisputed dues-Others	528.38	478.83	87.27	51.67	1,146.14
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>528.38</b>	<b>478.83</b>	<b>87.27</b>	<b>51.67</b>	<b>1,146.14</b>

**Trade payables ageing schedule as at March 31, 2021**

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME	-	-	-	-	-
Undisputed dues-Others	918.32	197.63	60.09	0.03	1,176.07
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>918.32</b>	<b>197.63</b>	<b>60.09</b>	<b>0.03</b>	<b>1,176.07</b>

[Note 45 Figures shown in the financial statements have been rounded off to the nearest rupee.

The Accompanying Notes are an integral part of the Financial Statements.

As per our report of even date  
For M K P S & Associates  
Chartered Accountants  
FRN No: 302014E

  
(CA Sanjaya Kumar Parida)  
Partner  
M. No. 504222



For and on behalf of the Board of Directors

  
Manoj Ghosh  
Director  
DIN 09206951

  
Arindam Bhowmick  
Director  
DIN 08298385

[Date : 18/05/2022  
Place : Kolkata

