



M K P S & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To The Members of, GURUVAYOOR INFRASTRUCTURE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Guruvayoor Infrastructure Private Limited ('the company'), which comprises Balance Sheet as at 31st 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, the loss and total comprehensive income, 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 31st March 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st 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: 24th May 2022



FOR M K P S & ASSOCIATES

Chartered Accountants

FRN.302014E

A handwritten signature in blue ink, appearing to read "Sanjaya Kumar Parida".

CA Sanjaya Kumar Parida

Partner, M.No: 504222

UDIN : 22504222AKHXBX1777

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

(Referred to in paragraph 2(g) 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 **Guruvayoor Infrastructure Private Limited** ('the Company') as of 31st 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 31st 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: 24th May 2022



FOR M K P S & ASSOCIATES

Chartered Accountants

FRN.302014E

Sanjaya
CA Sanjaya Kumar Parida

Partner, M.No: 504222

UDIN: 22504222AKHXBX1777

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 31st 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 Guruvayoor Infrastructure 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) According to the information and explanations given to us, the physical verification of Property, Plant and Equipment during the year were not done by the company management. According we are unable to comment on any material discrepancies between Physical balance and actual balance of PPE held by company as on 31.03.2022.
 - (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(i)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, hence reporting under clause 3(ii)(b) to (d) of the Order is not applicable.
 - (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(ii)(a) of the Order is not applicable.
 - (b) 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.
 - (c) 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(ii)(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 Customs, 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 Customs, 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, Service Tax and ESI which has not been deposited as at 31st 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
Finance Act 1994	Service Tax	Joint Commissioner Central Excise and Customs - Cochin	July 2012 - March 2013	3.77
ESI act 1948	ESI	Labour Court, Palakkad	April 2013 - Oct 2014	4.94

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 not defaulted in repayment of Principal and Interest to Financial Institution or Banks or dues to Debenture holders.

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

(c) According to the information and explanation given to us, the term loans were applied for the purpose for which they were raised.



- (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(xv)(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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 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)

UDIN: 22504222AKHXBX1777

Place: Kolkata

Date: May 24th, 2022

Guruvayoor Infrastructure Private Limited
CIN U45200WB32005PTC249104
Balance Sheet as at 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	As at 31st March 2022	As at 31st March 2021
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	65.84	87.38
Investment Property	4	4.85	4.85
Intangible Assets			
(i) under SCA	5	44,492.32	47,745.11
(ii) others			
Financial assets			
Other Financial asset	6	-	
Other non-current assets	7	536.53	536.53
Total Non-Current Assets		45,099.53	48,373.87
Current Assets			
Financial assets			
(i) Investments	8	1,968.96	7,814.86
(ii) Trade receivables	9	13,554.74	13,278.95
(iii) Cash and cash equivalents	10	2,490.32	3,856.21
(iv) Other Financial Assets	11	48.75	58.06
Current tax assets (Net)	12	148.80	135.06
Other current assets	13	974.16	865.43
Total Current Assets		19,185.74	26,008.58
Total Assets		64,285.27	74,382.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	16,894.00	16,894.00
Other Equity	15	(21,603.02)	(16,901.85)
Total Equity		(4,709.02)	(7.85)
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long-term borrowings	16	31,574.61	38,690.88
Other Financial Liabilities	17	3,784.52	2,469.56
Provisions	18	4,253.67	6,116.39
Total Non-Current Liabilities		39,612.80	47,276.83
Current liabilities			
Financial liabilities			
Short term Borrowings	19	8,084.89	5,297.58
Other financial liabilities	20	21,250.25	21,780.09
Other current liabilities	21	40.09	31.62
Provisions	22	6.25	4.17
Total Current Liabilities		29,381.48	27,113.46
Total Liabilities		68,994.28	74,390.29
Total Equity and Liabilities		64,285.27	74,382.44

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

S. Parida

CA Sanjaya Kumar Parida

Partner

M. No. 504222



Date : 24/05/2022

Place : Kolkata

UDIN: 22504222AKHXBX1777

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Krishnendu Chattopadhyay
Director

DIN 08742611

Ankita Rathi
Ankita Rathi
Company Secretary

Pratul Nayal
Pratul Nayal
Director

DIN 00826834

Arindam Bhowmik
Arindam Bhowmik
CFO



Guruvayoor Infrastructure Private Limited

CIN U45200WB2005PTC249104

Statement of profit and loss for the Period ended 31st March 2022

(Rs. in Lakhs)

Particulars	Notes	For the Period ended 31st March 2022	For the Period ended 31st March 2021
Revenue from operations	23	12,202.63	12,064.56
Other income	24	419.98	2,053.04
Total Income		12,622.61	14,117.60
Expenses			
Employee benefits expenses	25	582.96	611.29
Finance Costs	26	4,188.84	3,787.80
Depreciation and Amortisation Expenses	27	3,268.01	3,112.71
Other Expenses	28	9,297.76	8,290.21
Total expenses		17,337.57	15,802.01
Profit/(loss) before exceptional items and tax		(4,714.96)	(1,684.42)
Add: Exceptional items		-	-
Profit/(loss) before tax		(4,714.96)	(1,684.42)
Less: Tax expense			
(1) Current tax		-	-
(2) MAT credit entitlement		-	-
(2) Deferred tax		-	-
Profit/(loss) for the period from continuing operations		(4,714.96)	(1,684.42)
Other Comprehensive Income			
Remeasurements of the defined benefit plans		13.79	18.53
Total other comprehensive income		13.79	18.53
Total comprehensive income for the period		(4,701.17)	(1,665.88)
Earnings per share (Face Value ₹ 10/- per share) Not annualised			
(1) Basic (in Rs.)		(2.78)	(0.99)
(2) Diluted (in Rs.)		(2.78)	(0.99)

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

Sanjaya Kumar Parida

CA Sanjaya Kumar Parida

Partner

M. No. 504222



Date :24/05/2022

Place : Kolkata

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay

Krishnendu Chattopadhyay

Director

DIN 08742611

Prasanna Kumar

Prasanna Kumar

Director

DIN 00826834

Ankita Rathi

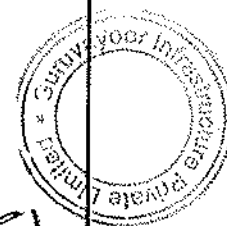
Ankita Rathi

Company Secretary

Arindam Bhownick

Arindam Bhownick

CFO



Guruvayoor Infrastructure Private Limited
CIN U45200WB2005PTC249104
Cash Flow Statement for the period ended 31st March 2022

(Rs. in Lakhs)

S. No.	Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
A	Net profit / (loss) before tax and extraordinary items	(4,701.17)	(1,665.88)
	Adjustment for		
	Depreciation and amortisation expense	3,268.01	3,112.71
	Interest expense	4,188.84	3,787.80
	Interest income	(102.68)	(354.80)
	(Profit)/loss on sale of current investments(net)	(194.11)	(400.85)
	(Profit)/loss on sale of fixed assets	-	-
	Operating profit before working capital changes	2,458.90	4,478.99
	Adjustments for:		
	Increase / (Decrease) in long term provisions	(1,860.63)	4,592.67
	Increase / (Decrease) in current financial liabilities	2,269.47	4,152.54
	Increase / (Decrease) in other current liabilities	8.47	(3.12)
	(Increase) / Decrease in Trade Receivables	(275.79)	(1,711.22)
	(Increase) / Decrease in other current assets	(99.43)	10,888.85
	Net cash generated from/(used in) operating activities	2,500.99	22,398.70
	Direct taxes paid (net of refunds)	(13.74)	(51.21)
	Net Cash(used in)/generated from Operating Activities	2,487.25	22,347.50
B	Cash flow from investing activities		
	Purchase of fixed assets	(5.66)	(31.75)
	Sale of fixed assets	-	-
	Purchase of current investments	5,845.89	(1,150.85)
	(Purchase)/Sale of current investments	-	-
	Intercompany deposits (placed)/refunded (net)	-	-
	Dividend received from current investments	194.11	400.85
	Interest received	102.68	354.80
	Net cash (used in)/generated from investing activities	6,137.02	(426.95)
C	Cash flow from financing activities		
	Proceeds from issue of capital	-	-
	Proceeds from long term borrowings	(5,801.31)	(16,638.26)
	Repayment of long term borrowings	-	-
	Interest paid	(4,188.84)	(3,787.80)
	Net cash (used in)/generated from financing activities	(9,990.15)	(20,426.06)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,365.89)	1,494.49
	Cash and cash equivalents as at the beginning of the year	3,856.21	2,361.72
	Cash and cash equivalents as at the end of the year	2,490.32	3,856.21

Notes

- Cash Flow statement has been prepared under the Indirect Method as set out in the Ind AS-7 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules.
- Cash and cash equivalent represent cash and bank balances.

As per our report of even date

For M K P S & Associates

Chartered Accountants

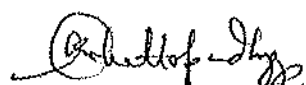
FRN No: 302014E

CA Sanjaya Kumar Parida

Partner

M. No. 564222

For and on behalf of the Board of Directors



Krishnendu Chattopadhyay

Director

DIN 08742611



Praful Tayal

Director

DIN 00826834





Ankita Rathi
Company Secretary



Arindam Bhowmick
CFO

Date : 24/05/2022

Place : Kolkata

1. Corporate Information

The Company has been awarded the Concession for 'design, construction, finance, operation and maintenance' for widening of the existing two lanes to four lanes from Km 270 (Tirissur) to Km 316.7 (Angamali) on NH 47 and improvements, operations and maintenance of Km 316.7 (Angamali) to Km 342 (Edappalli) on NH 47 in the state of Kerala on Build, Operate and Transfer (BOT) basis as per the Concession Agreement dated March 27, 2006 read with Supplementary Agreements dated November 23, 2009 and December 03, 2011 signed with National Highways Authority of India (NHAI). The Concession Agreement is for a period of 21 years and 9 months till June 21, 2028. The Scheduled Project Completion Date (SPCD) of the Company's project vide Supplementary Agreement dated 23.11.2009 was extended from 21.03.2009 to 21.12.2010 (i.e. for 21 months) and subsequently Concession period was also correspondingly extended from (22.09.2006 - 21.09.2026) to (22.09.2006 - 21.06.2028) i.e. also upto 21 month. The Company received the provisional completion certificate on December 04, 2011 and final completion certificate on April 18, 2016 from the Independent Consultant appointed by NHAI.

2. Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

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

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/liability	Fair value of plan assets (if any) less present value of defined benefit obligations
Assets held for sale	Fair value less costs to sell

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the financial statements are presented in Indian Rupees (lakhs) rounded off to two decimal places in line with the requirements of Schedule III.

2.03 Revenue recognition

- a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

- b) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.
- c) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.



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- d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

- e) Fair value gains on current investments carried at fair value are included in other income.
f) Dividend income is recognised when the right to receive the same is established by the reporting date.
g) Other items of Income are recognised as and when the right to receive arises.

2.04 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

2.05 Cash flow statement

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

- (a) transactions of a non-cash nature;
(b) any deferrals or accruals of past or future operating cash receipts or payments and,
(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.06 Current & Non Current classification :

Current Asset :

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

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realized within twelve months after the reporting date, or
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

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

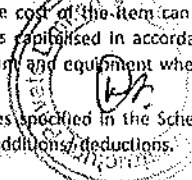
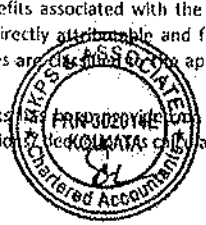
- (a) it is expected to be settled in the company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within twelve months after the reporting date : or
(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.07 Property, plant and equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

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

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



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

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.08 Intangible assets

a) Rights under Service Concession Arrangements

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 plus the negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts.

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 prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

2.09 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.10 Borrowing costs

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

2.11 Earnings per share

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

2.12 Income taxes



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

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

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

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

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

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

2.13 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its 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 the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

2.14 Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

2.15 Financial Instruments

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

a) Financial Assets



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

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

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

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

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

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

b) Financial Liabilities

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

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

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

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

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

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

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

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

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

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

2.16 Insurance claims

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

2.17 Claims

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

2.18 Commitments

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

- Estimated amount of contracts remaining to be executed (capital accounted for or not provided for)
- Uncalled liability on shares and other investments partly paid up
- Funding related commitment to subsidiary, associate and joint venture companies and



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(iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.19 Employee Benefit

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

i. Short term Employee Benefit

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

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

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

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

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

ii. Post employment benefits

(a) Defined contribution plans:

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

(b) Defined benefit plans:

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

(c) Other long term Employee Benefit

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



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3 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals	Balance at March 31st, 2022	Balance as at April 1, 2021	Depreciation expense	
Property plant and equipment	-	-	-	-	-	-	-
Land (Freehold)	-	-	-	-	-	-	-
Computer (Hardware and Software)	5.31	0.62	-	5.93	3.87	0.87	4.74
Plant & Machinery	93.80	0.48	(12.00)	82.29	23.38	8.02	32.40
Office Equipments	28.27	2.76	-	31.03	18.06	3.19	21.25
TMS - ETC	38.05	-	-	38.05	34.50	1.85	36.35
Furniture & Fixtures	3.99	1.80	-	5.80	2.23	0.43	2.72
Total	169.43	5.66	(12.00)	163.10	22.05	15.22	97.27

Previous Year

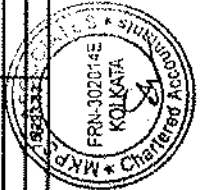
Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31st, 2021	Balance as at April 1, 2020	Depreciation expense	
Property plant and equipment	-	-	-	-	-	-	-
Land (Freehold)	-	-	-	-	-	-	-
Computer (Hardware and Software)	5.02	0.80	-	5.31	2.85	1	3.87
Plant & Machinery	65.67	28.13	-	93.80	18.48	6.92	23.38
Office Equipments	25.17	3.09	-	28.27	14.84	3.22	18.06
TMS - ETC	38.05	-	-	38.05	27.26	7.24	34.50
Furniture & Fixtures	2.75	0.24	-	3.99	1.79	0.45	2.23
Total	137.67	31.75	-	169.43	63.21	18.84	82.05

5 Intangible Assets

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2021	Additions	Disposals	Balance at March 31st, 2022	Balance at April 1, 2021	Depreciation expense	
Rights under service concession arrangements	66,132.81	-	-	66,132.81	18,387.70	3,252.79	21,640.49
Total	66,132.81	-	-	66,132.81	18,387.70	3,252.79	21,640.49

Previous Year

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2020	Additions	Disposals	Balance at March 31st, 2021	Balance at April 1, 2020	Depreciation expense	
Rights under service concession arrangements	66,132.81	-	-	66,132.81	15,253.63	3,053.87	18,387.70
Total	66,132.81	-	-	66,132.81	15,253.63	3,053.87	18,387.70



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Guruvayoor Infrastructure Private Limited
Notes to financial statements for the Period ended 31st March 2022

4 Investment Property

Particulars	As at 31st March 2022	As at 31st March 2021
Immovable Property-Land	4.85	4.85
Total	4.85	4.85

6 Other Financial asset

Particulars	As at 31st March 2022	As at 31st March 2021
Advances to Related Parties: KMC Constructions Limited - Secured Advance	-	-
Total	-	-

7 Other Non Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Advance to KMC Constructions Limited - Others	521.31	521.31
Security Deposits	15.22	15.22
Total	536.53	536.53

8 Current Investments

Particulars	As at 31st March 2022	As at 31st March 2021
Investments in Mutual Funds - Quoted IDFC Low Duration Fund- Growth (Direct Plan) (FV -10)	1,968.96	7,814.86
Total	1,968.96	7,814.86

*FV means Face Value

**The above Investments are made in "Permitted Investments" as per Escrow and Loan Agreements.

9 Trade Recievable

Particulars	As at 31st March 2022	As at 31st March 2021
For a period exceeding 6 months	13,540.05	12,553.25
Others	14.69	725.70
Total	13,554.74	13,278.95



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Guruvayoor Infrastructure Private Limited
Notes to financial statements for the Period ended 31st March 2022

10 Cash and Cash Equivalents

Particulars	As at 31st March 2022	As at 31st March 2021
Cash on Hand	32.15	33.90
Balances with Banks - in current accounts	2,458.18	3,822.31
Total	2,490.32	3,856.21

11 Other Financial Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Interest Accrued on Fixed Deposit	48.75	58.06
Total	48.75	58.06

12 Current Tax Asset (Net)

Particulars	As at 31st March 2022	As at 31st March 2021
TDS/TCS Receivable	148.80	135.06
	148.80	135.06
Current tax liabilities		
Income tax payable	-	
Total	148.80	135.06

13 Other Current Assets

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	74.78	82.20
Advance for COS	48.99	48.92
Receivable - NHAI (Change of Scope - Signal Systems)	35.52	35.52
Interest receivable From KMCCl. (VUP Advance)	231.52	223.35
Other Advances	316.81	455.06
GST Receivable	12.50	20.39
Deposit with Statutory Authority	254.05	-
Total	974.16	865.43



14 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
SHARE CAPITAL		
AUTHORISED:		
169,000,000 (PY 169,000,000) Equity Shares of Rs. 10/- each	16,900.00	16,900.00
	16,900.00	16,900.00
ISSUED, SUBSCRIBED & PAID UP:		
168,940,000 (PY 168,940,000) Equity Shares of Rs. 10/- each allotted as fully paid	16,894.00	16,894.00
Total	16,894.00	16,894.00

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March 2022

Equity Share

(Rs. in Lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	16,89,40,000	16,894	16,89,40,000	16,894
Equity shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	16,89,40,000	16,894	16,89,40,000	16,894

ii. Terms and rights attached to equity shares

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

iii. Share in the Company held by the holding company (including associate companies) and fellow subsidiary Company:

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Bharat Road Network Limited (holding company since 28.03.2018)	12,49,98,606	73.99	12,49,98,606	73.99

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

Name of the Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
KMC Infratech Limited	4,39,41,294	26.01	4,39,41,294	26.01
Bharat Road Network Limited (Holding Company since 28.03.2018)	12,49,98,606	73.99	12,49,98,606	73.99

15 Other Equity

Particulars	As at 31st March 2022	As at 31st March 2021
Surplus in profit and loss account	(21,603.02)	(16,901.85)
Total	(21,603.02)	(16,901.85)

Movement in other equity:

Particulars	As at 31st March 2022	As at 31st March 2021
Statement of Profit and Loss		
Balance at beginning of the period	(16,901.85)	(15,235.97)
Net profit for the period / year	(4,714.96)	(1,684.42)
Other Comprehensive Income / (Expense)	13.79	18.53
Balance at end of the period	(21,603.02)	(16,901.85)



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16 Long-term borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Debentures (Unsecured)		
Debentures - Unsecured (Un-quoted)		
Bharat Road Network Ltd		
- 58,29,700 Optionally Convertible Participative Interest bearing Debentures (OCPID) of Face Value Rs.10/- each	582.97	582.97
Total Debentures Unsecured (Unquoted)	582.97	582.97
Debentures - Secured (Un-quoted)		
From Others		
(i) 5000 (PY : 5000) Non- Convertible Debentures of Face Value of Rs 41,038.04/- (PY - Rs.53,528.59/-) each issued to India Infradebt Limited. Interest rate 11%	2,051.90	2,676.43
Less: Current maturities of Debentures - Face Value of Rs. 14,134.05/- (PY - Rs. 12,490.55/-)	706.70	624.53
	1,345.20	2,051.90
(ii) 50000 (PY : 50000) Non- Convertible Debentures of Face Value of Rs. 4,118.92/- (PY -Rs. 5,366.66/-) each issued to India Infradebt Limited. Interest rate 11%	2059.46	2,683.33
Less: Current maturities of Debentures - Face Value of Rs.1,416.03/- (PY - Rs.1,247.74/-)	708.02	623.87
	1,351.44	2,059.46
Total Debentures - secured (Unquoted)	2,696.64	4,111.36

Secured Loans		
From Banks - IDFC Bank Limited	17,181.41	21,192.18
Less: Current Maturities of Term Loan	5,937.05	4,049.18
Total Secured Loans	11,244.36	17,142.99
Unsecured Loans		
Loan From SREI Equipment Finance Ltd (Refer Note I & II below)	4,510.28	4,313.21
Loan From SREI Equipment Finance Ltd (Refer Note III below)	5,230.14	5,230.14
Loan From SREI Equipment Finance Ltd (Refer Note IV below)	7,310.21	7,310.21
Total Unsecured Loan	17,050.63	16,853.56
Total	31,574.61	38,690.88

Terms of issue of OCPID:

A Interest:

- The OCPID carries fixed interest of 12% p.a. However, interest along with cumulative deficit, if any, shall only accrue and be payable in the year the Company has sufficient Surplus Cash Flow.
- Variable Interest will be such amount over and above the fixed interest to make the yield on the OCPID @ 16%. Total Interest means Fixed interest + Variable interest
- The total interest shall only accrue and will be payable when the company has Surplus Cashflows
- Final Rate of or amount of interest payable for the year shall be decided every year at the end of the Financial Year (not later than 30 days from the closure of the financial year) based on the Surplus Cash flows of the Issuer subject to maximum of 16% cumulative interest.
- Surplus Cash flows means Cash flow after making all the provisions/appropriations as per the Concession Agreement and Financing Documents to be ascertained on year to year basis.
- Financing Documents means documents executed in respect of term Loan availed from the Senior Lender M/s IDFC Bank Limited (Previously IDFC Limited) and India Infradebt Limited

B. Tenure, Conversion and Redemption:

- Tenure of OCPID will be 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 as the case may be or 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 in proportion to the shareholding of the KMC and its Associates and SREI and its associates.

C. Redemption Price

OCPID will be redeemed at par. It will only be entitled for maximum 16% cumulative interest subject to availability to surplus cash flows.

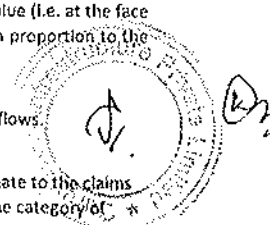
D. RIGHT OF DEBENTURE HOLDERS - OCPID

The Debentureholders shall be entitled to redemption amount on the due dates. Their claims shall remain unsecured and subordinate to the claims of all other creditors. In the event of winding up, their claims will be entertained after the claims of other persons falling in the same category of claimants as per the provisions of the Companies Act, 2013 and other claimants with relation to the winding up.

Terms of issue of Secured Non Convertible Debentures (NCD):

A. Interest:

- Interest is payable at monthly rest, on the last day of each calendar month on the Principal amount of the outstanding NCDs. The NCDs carries interest at a fixed interest rate of 11% p.a which shall be due for rest after expiry of four years from its deemed date of allotment.



2. The rate of Interest shall include applicable interest tax or other statutory levy, if any on the principal amount of the debenture remaining outstanding each day.

B. Tenure, Conversion, Repayment and Redemption:

NCDs have been issued in Two Tranches. The Final Maturity date of NCDs shall not exceed 31st March 2025. The redemption of NCD shall take place in accordance with the Redemption Schedule annexed to the Subscription Agreement dated 27th June 2014 for the first Tranche and 06th August 2014 for the second tranche. The redemptions of the NCDs issued under both the tranches shall be in 43 structured quarterly installments with the redemption commencing from September 30, 2014 and final redemption taking scheduled on March 31, 2025

C. Security Details

I. The Loans together with interest, liquidated damages, costs, charges, expenses and all other moneys whatsoever payable by the company are secured/procured by the following security interest, except project assets to be created in favour of the lenders or the security trustee, to be appointed for the benefit of lenders in a form and manner satisfactory to the lenders:-

1. A first charge by way of hypothecation of entire moveable assets of the company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future.
2. A first charge over all accounts of the company including the Escrow account that may be opened in accordance with this agreements or any of the other project agreements and all cash flows from the project as and when they arise, toll collections, receivables and permitted investments or other securities
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital
4. A first Charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of the company wherever maintained.
5. Pledge of shares held by the sponsor in dematerialised form on the equity share capital of the company aggregating to 51% of the total paid up equity share capital of the company. The shares to be pledged shall be free from any restrictive covenants/ lien or other encumbrance under any contract/ arrangements including share holder agreement/ joint venture agreement/ financing arrangement with regard to pledge/ transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC and KMCIL to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in the Company along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

The Shareholding Proportion for meeting the shortfall in termination payment as above is KMC, KMCIL and their Associates and SREI and its Associates in terms of the financing documents executed with the Lenders

II. The Company shall make out a good and marketable title to its properties to the satisfaction of lenders and comply with all such formalities as may be necessary or required for the said purpose.

III. In addition, notwithstanding anything contained herein and in the financing agreements for the Existing facility, the terms of Tripartite Agreement shall be applicable to all the parties, including the Existing lenders, the Company and various lenders' agents (Viz., escrow agent, security trustee/ debenture trustee, as may be applicable)

Secured Loan From Others (IDFC BANK Limited)

Security Details

I. The Loans together with Interest, Liquidated Damages, Costs, Charges, Expenses and all other Moneys Payable by the company shall be secured/ Procured by the following security interest Except Project Assets:

1. A first charge by way of hypothecation of entire movable assets of the Company, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;
2. A first charge over all accounts of the Company, including the Escrow Accounts, that may be opened in accordance with the agreement, or any of the other Project Agreements and all cash flows from the Project as and when they arise, toll collections, receivables and permitted investments or other securities;
3. A first charge on all intangibles including but not limited to goodwill and uncalled capital, present and future and a charge on the uncalled capital ;
4. A first charge on the Debt Service Reserve (DSR) and any other reserves and other bank accounts of the Company wherever maintained;
5. Pledge of shares held by the Sponsor in dematerialized form on the equity share capital of the Company aggregating to 51% of the total paid up equity share capital of the Company. The shares to be pledged shall be free from any restrictive covenants/lien or other encumbrance under any contract/arrangement including shareholder agreement/joint venture agreement/financing arrangement with regard to pledge/transfer of the shares including transfer upon enforcement of the pledge.
6. An unconditional irrevocable, joint and several corporate guarantee from KMC and KMCIL to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of their aggregate shareholding proportion in the Company along with its Associates if any.
7. An unconditional irrevocable Sponsors' Undertaking from SREI to meet shortfall between outstanding amount of the loans and termination payments received from NHAI in case of termination of the Concession agreement for any reason limited to the extent of its aggregate shareholding proportion along with its Associates if any.

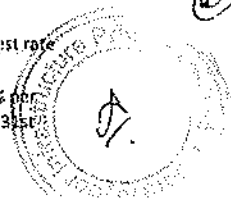
The Shareholding Proportion for meeting the shortfall in termination payment as above is KMC, KMCIL and their Associates and SREI and its Associates in terms of the financing documents executed with the Lenders

II. The Company shall make out a good and marketable title to its properties to the satisfaction of IDFC and comply with all such formalities as may be necessary or required for the said purpose.

Interest is payable at monthly rest, on 15th of each Calendar month on the Principal amount of the outstanding loan . The loan carries Interest rate of 10.65% p.a.

Repayment Terms : The Term Loan is repayable in unequal 44 quarterly installments ranging from 0.05% per year of the loan amount to 18% per year of the loan amount divided equally in quarterly installments comprising in relevant related year. The final repayment date of the loan is 31st March 2025.

Unsecured Loan From Financial Institution (Note -)



I. Security Details

Primarily Unsecured - Otherwise Secured by

1. First pari passu charge on the pledge of the entire fully paid up | unencumbered equity shares of the borrower in demat form, not less than 49% of total equity share capital of the borrower
 2. Second charge on the pledge of encumbered equity shares not less than 24.98 % of fully paid up equity share capital of the borrower
 3. Exclusive charge on all the investments (except investment in form of shares) including but not limited to OGDs, share warrants done by BRNL
 4. Corporate Guarantee of Bharat Road Network Ltd "BRNL" . 5) First Charge on Surplus Cash flow and receivable to be made available to BRNL by II. Rate of Interest : Fixed rate @ 1%, p.a , Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% on satisfactory credit record
- III. Repayment Terms : 6 Half Yearly instalments , commencing after 10 years from the date of First Disbursement

Unsecured Loan From Financial Institution (Note - II)

I. Security Details

Primarily Unsecured - Otherwise Secured by

1. First pari passu charge on the pledge of the entire fully paid up | unencumbered equity shares of the borrower in demat form, not less than 49% of total equity share capital of the borrower
2. Second charge on the pledge of encumbered equity shares not less than 24.98 % of fully paid up equity share capital of the borrower
3. Exclusive charge on all the investments (except investment in form of shares) including but not limited to OGDs, share warrants done by BRNL
4. Corporate Guarantee of Bharat Road Network Ltd "BRNL" . 5) First Charge on Surplus Cash flow and receivable to be made available to BRNL by II. Rate of Interest : Fixed rate @ 2%, p.a , Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% on satisfactory credit record

III. Repayment Terms : 6 Half Yearly instalments , commencing after 10 years from the date of First Disbursement

Unsecured Loan From Financial Institution (Note - III)

Primarily Unsecured - Otherwise Secured by

1. Subservient charge on all assets, both present and future;
2. Charge on cash flow after repayment of existing lenders, incurring operational expenses & statutory payments; and
3. Pledge of unencumbered equity shares of the borrower.

II. Rate of Interest : Fixed rate @ 2%, p.a , Payable quarterly in arrears with yield on exit @15%. Maximum Rebate @5% on satisfactory credit record

III. Repayment Terms : 6 Half Yearly instalments , commencing after 10 years from the date of First Disbursement

Unsecured Loan From Financial Institution (Note - IV)

1. The Unsecured Loan carries fixed interest of 12% p.a. However, interest along with cumulative deficit, if any, shall only accrue and be payable in the year the Company has sufficient Surplus Cash Flow.
2. Variable interest will be such amount over and above the fixed interest to make the yield on the Unsecured Loan @ 16%. Total Interest means Fixed Interest + Variable Interest
3. The total interest shall only accrue and will be payable when the company has Surplus Cashflows
4. Final Rate of or amount of interest payable for the year shall be decided every year at the end of the Financial Year (not later than 30 days from the closure of the financial year) based on the Surplus Cash flows of the issuer subject to maximum of 16% cumulative interest.
5. Surplus Cash flows means Cash flow after making all the provisions/appropriations as per the Concession Agreement and Financing Documents to be ascertained on year to year basis.
6. Financing Documents means documents executed in respect of Term Loan availed from the Senior Lender M/s IDFC Bank Limited (Previously IDFC Limited) and India Infradebt Limited

B. Tenure and Repayment:

1. Tenure of Unsecured Loan will be 10 years (Extendable for a further period of 5 years at the option SEFL) from the date of Allotment.
2. Unsecured Loan will be repaid at the end of 10 years from the date of allotment or at the end of extended period as the case may be or anytime during the tenure with mutual consent.

C. Redemption Price

OCPID will be redeemed at par. It will only be entitled for maximum 16% cumulative interest subject to availability to surplus cash flows.

D. RIGHT OF DEBENTURE HOLDERS - OCPID

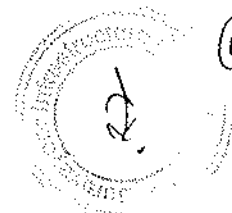
The Debentureholders shall be entitled to redemption amount on the due dates. Their claims shall remain unsecured and subordinate to the claims of all other creditors. In the event of winding up, their claims will be entertained after the claims of other persons falling in the same category of claimants as per the provisions of the Companies Act, 2013 and other claimants with relation to the winding up.

17 Other Financial Liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Borrowing Cost (Fair Value)	3,784.52	2,469.56
Total	3,784.52	2,469.56

18 Long Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Major Maintenance	4,120.34	6,011.32
Provision for Leave Encashment	28.33	17.50
Gratuity	105.01	87.56
Total	4,253.67	6,116.39



19 Short term Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured Loan -BRNL	733.13	-
Current maturities of long-term debt		
Secured Term loan		
Banks - IDFC Bank Limited	5,937.05	4,049.18
Debentures - Secured (Un-quoted)		
(i) 5000 (PY-5000) Non- Convertible Debentures of Face Value of Rs. 14,134.05/- (PY - Rs. 12,490.55/-) each Issued to India Infradebt Limited. Interest rate 11%	706.70	624.53
(ii) 50000 (PY- 50000) Non- Convertible Debentures of Face Value of Rs. 1,416.03/- (PY - Rs.1,247.74/-) each Issued to India Infradebt Limited. Interest rate 11%	708.02	623.87
Total	8,084.89	5,297.58



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20 Other Financial liabilities - Current

Particulars	As at 31st March 2022	As at 31st March 2021
Negative Grant (Refer Foot Note)	20,000.00	20,000.00
Interest accrued but not due on Term Loans	91.76	159.93
Interest accrued but not due on NCD	1.24	1.70
<u>Payables to related party/Others</u>		
KMC Constructions Limited	203.56	203.56
Bharat Road Network Limited	248.92	485.32
Security Deposits Liab	51.91	51.91
Amount Received against Insurance Claim	-	100.00
Other liabilities	652.87	777.67
Total	21,250.25	21,780.09

Footnote 1 : Negative grant due as per the Concession Agreement with NHAI

* The Scheduled Project Completion Date (SPCD) of the Company's project vide Supplementary Agreement dated 23.11.2009 was extended from 21.03.2009 to 21.12.2010 (i.e. for 21 months) and subsequently Concession period was also correspondingly extended from (22.09.2006 -21.09.2026) to (22.09.2006 - 21.06.2028) i.e. also upto 21 month. Further the company requested NHAI for deferment of 2nd & subsequent installments of Negative Grant payable to NHAI. NHAI approved Deferment of Negative Grant subject to payment of Interest on deferred amount @ Bank Rate + 2% and signing of Supplementary Agreement for having no claim on account of deferment. The Company has not accepted conditional deferment proposal of NHAI and protested against levy of interest and related supplementary agreement. The matter is still under consideration of NHAI. In the absence of agreement with NHAI, Liability for Negative Grant has been accounted for as current liability excluding Interest thereon as NHAI Project Director and Regional Office, NHAI (Chennai) has recommended for deferment of negative grant without levy of any interest to their Headquarters.

21 Other Current liabilities

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues		
ESI Payable	0.91	1.18
TDS Payable	29.55	12.02
Labour Welfare Cess	0.07	-0.53
GST Payable	3.85	12.91
EPF Payable	5.71	6.03
Total	40.09	31.62

22 Short Term Provisions

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Leave Encashment (Short term)	4.22	2.43
Gratuity (Short Term)	2.04	1.74
Total	6.25	4.17



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Guruvayoor Infrastructure Private Limited
Notes to financial statements for the Period ended 31st March 2022

23 Revenue From Operations

(Rs. in Lakhs)

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Sale of Services		
Toll Collection	11,635.78	10353.34
Free Passes - Government of Kerala	261.10	1711.22
Claim Received from KSRTC	305.75	
Other Operating Income	-	
Total	12,202.63	12,064.56

24 Other Income

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Gain from Mutual Fund	194.11	400.85
Contract Works Receipts	70.42	611.87
Insurance Claim	39.70	5.14
Miscellaneous Income	4.14	5.66
Interest on Inter Corporate Deposit	-	232.10
Interest Income from KMCCL	8.17	75.18
Interest on Fixed Deposit	102.68	122.71
Other Interest	0.77	2.38
Other Income	-	597.15
Total	419.98	2,053.04

25 Employee Benefits Expenses

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Salary & Allowances	467.99	473.79
Gratuity	30.91	27.69
Employee Provident Fund	34.49	30.80
Employee State Insurance	9.06	9.35
Staff Welfare	40.51	69.66
Total	582.96	611.29

26 Finance Costs

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Interest on Loans	4,094.16	3,392.07
Interest on VUP Advance	8.17	67.03
Other Borrowing Cost	48.10	48.09
Unwinding of Interest on MMR	-	212.85
Amortisation of Transaction Cost - IDFC Loan	38.41	67.77
Total	4,188.84	3,787.80



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Guruvayoor Infrastructure Private Limited
Notes to financial statements for the Period ended 31st March 2022

27 Depreciation and Amortisation

(Rs. in Lakhs)

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Depriciation - Tangible assets	15.22	18.84
Amortisation - Intangible assets	3,252.79	3,093.87
Total	3,268.01	3,112.71

28 Other Expenses

Particulars	For the Period ended 31st March 2022	For the period ended 31st March 2021
Advertisement Expenses	1.41	0.98
Auditors Remuneration	7.43	7.08
Contract Work Expenses	150.62	712.08
General Administrative & Misc Expenses	14.29	15.05
Hire Charges	0.21	1.62
Insurance	106.48	97.12
Office Expenses	22.45	17.26
Power and Fuel	100.16	98.95
Professional & Legal Fees	239.18	211.76
Provision for Major Maintenance Expenses	7,798.11	5546.96
Rates & Taxes	0.92	1.09
Rent- Guest House For staff	11.71	13.88
Repairs to Buildings	21.09	10.88
Repairs to Machinery	4.49	2.80
Route Operations and Maintenance Costs	196.18	220.71
Tolling Agency fees & Collection Expenses	605.52	561.30
Vehicle Running and Maintenance Costs	17.49	12.92
Written Off - Receivable	-	757.79
Total	9,297.76	8,290.21







(Rs. in Lakhs)

29 Financial Instruments

A Disclosure of Financial Instruments by Category

Asset March 31, 2022	Note no.	Carrying amount			Fair value				
		FVPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial asset									
Other Non Current Financial Asset	6								
Investments	8	1,968.96			1,968.96				1,968.96
Trade receivable	9			13,554.74			13,554.74		13,554.74
Cash and cash equivalents	10			2,490.32			2,490.32		2,490.32
Other Financial Asset	11			48.75			48.75		48.75
Total Financial Asset		1,968.96		16,093.81	16,093.81		16,093.81		18,062.77
Financial liability									
Long-term borrowings	16			31,574.61			31,574.61		31,574.61
Short-term borrowings	19			8,084.89			8,084.89		8,084.89
Other Current Financial Liabilities	20			25,034.77			25,034.77		25,034.77
Total Financial Liabilities				64,694.27			64,694.27		64,694.27

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

Asset March 31, 2021	Note no.	Carrying amount			Fair value				
		FVPL	FVOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial asset									
Other Non Current Financial Asset	6								
Investments	8	7,814.86			7,814.86				7,814.86
Trade receivable	9			13,278.95			13,278.95		13,278.95
Cash and cash equivalents	10			3,856.21			3,856.21		3,856.21
Other Financial Asset	11			58.06			58.06		58.06
Total Financial Asset		7,814.86		17,193.22	17,193.22		17,193.22		25,008.08
Financial liability									
Long-term borrowings	16			38,690.88			38,690.88		38,690.88
Short-term borrowings	19			5,297.58			5,297.58		5,297.58
Other Current Financial Liabilities	18			24,249.65			24,249.65		24,249.65
Total Financial Liabilities				68,238.11			68,238.11		68,238.11

* 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

The carrying amount of current financial assets and current trade and other payables measured at amortized cost are considered to be the same as their fair values, due to their short term nature.

The fair value of Mutual Funds is based on quoted prices.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.



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30 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

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

i Foreign Currency Risk

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

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk. Lending by India Infra debt Limited in the form of debentures is at fixed rate, hence there is no interest rate risk in secured debenture.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

[Rs. In Lakhs]

Particulars	31.03.2022	31.03.2021
Senior Debt from Banks - Variable rate borrowings	17,181.41	21,192.18

Sensitivity analysis based on average outstanding Senior Debt

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Increase or decrease in interest rate by 50 basis point	95.93	105.79

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

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

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	31.03.2022	31.03.2021
Investments in Mutual Funds		1,968.96	7,814.86

Sensitivity Analysis

Price Risk Analysis	Impact on profit/ loss after tax	
	For the period ended Mar 31, 2022	For the period ended Mar 31, 2021
Increase or decrease in NAV by 2%	195.68	289.58

Note - In case of decrease in NAV profit will reduce and vice versa.

B) Liquidity risk

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

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

The company measures risk by forecasting cash flows.



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

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables includes contractual liabilities of only outstanding financial liabilities. The contractual maturity is based on the earliest date on which the company may be required to pay.

The following are the contractual maturities of financial liabilities

(Rs. in Lakhs)

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings	31,574.61	-	7,784.49	6,227.46	17,562.65
Short-term borrowings	8,084.89	8,084.89	-	-	-
Other Current Financial Liabilities	21,250.25	21,250.25	-	-	-
Other Financial Liabilities	3,784.52	-	-	-	3,784.52
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Long-term borrowings	38,690.88	-	7,351.76	13,902.60	17,436.52
Short-term borrowings	5,297.58	5,297.58	-	-	-
Other Current Financial Liabilities	21,780.09	21,780.09	-	-	-
Other Financial Liabilities	2,469.56	-	-	-	2,469.56
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

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

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. Hence, the management believes that the company is not exposed to any credit risk.



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31 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital.

Particular	As at 31st March 2022	As at 31st March 2021
Debt	39,752.49	44,150.10
Less: Cash and Bank Balances	2,490.32	3,856.21
Net Debt (A)	37,262.17	40,293.88
Liquidity & Other equity (B)	(4,709.02)	(7.85)
Net Debt / Total Capital (A/B)	(7.91)	(5,131.26)

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

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

33 Disclosure pursuant to Ind AS 11 - "Construction Contracts"

Amount of contract revenue recognised in the year : Rs.Mil /-

Method used to recognise the constructions revenue - Work executed during the year and remaining to be executed

34 Disclosure pursuant to Ind AS 12 - "Income taxes"

The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/ liability arises and accordingly no provision is made in the accounts.

35 Disclosure pursuant to Ind AS 19 "Employee benefits":

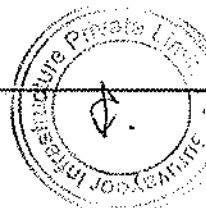
(i) Defined contribution plan:

An amount of Rs.34.49 lakh /- (previous year : 30.80) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 25) in the Statement of Profit and loss.

(ii) Defined benefit plans:

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount) and leave encashment. Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and loss.

Particulars	Gratuity	
	As at 31st March 2022	As at 31st March 2021
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation	89.30	73.87
Interest cost	6.16	5.02
Current services cost	24.75	22.67
Past Services Cost		
Benefits paid	0.00	0.00
Actuarial (gains)/losses on obligation	(12.30)	(12.26)
Closing defined benefit obligation	107.91	89.30
EXPENSE TO BE RECOGNISED IN P & L ACCOUNT	31st March 2022	31st March 2021
Current Service Cost	24.75	22.67
Interest Cost on benefit obligation	6.16	5.02
Expected return on plan assets	-	-
Net Actuarial (gain) / Loss recognized in the year	(12.30)	(12.26)
Past services cost	-	-
Net Benefit expense	18.61	15.43
Summary of actuarial assumptions	Summary of actuarial assumptions 31st March	Summary of actuarial assumptions 31st March 2021
Mean Financial Assumptions		
Interest Rate for discount per unit per annum	7.3%	6.8%
Salary escalation rate per unit per annum	10%	10%
Expected rate of return on plan Assets per unit per annum	14%	14%
Average balance service	23.73	25.77
Retirement/ Superannuation Age	60 years	60 years



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SENSITIVITY ANALYSIS	31 st March 2022	31 st March 2021
	1% INCREASE	1% INCREASE
A Effect of 1% Change in the Assumed Discount Rate	92.55	75.57
1. Effect on DBO	107.91	89.30
A Effect of 1% Change in the Assumed Salary Rate	123.49	105.37
2. Effect on DBO	107.91	89.30
A Effect of 1% Change in the Assumed Attrition Rate	105.13	85.13
3. Effect on DBO	107.91	89.30
	1% DECREASE	1% DECREASE
A Effect of 1% Change in the Assumed Discount Rate	127.05	106.64
1. Effect on DBO	107.91	89.30
A Effect of 1% Change in the Assumed Salary Rate	94.67	75.80
2. Effect on DBO	107.91	89.30
A Effect of 1% Change in the Assumed Attrition Rate	111.24	94.24
3. Effect on DBO	107.91	89.30

36 Disclosure pursuant to Ind AS 23 "Borrowing Costs"
Borrowing cost capitalised during the year Nil. (previous year : Nil).

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

Particulars		2021-22	2020-21
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share (₹)	A	(4,701.17)	(1,665.88)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	16,89,40,000	16,89,40,000
Basic earnings per equity share (₹)	A / B	(2.78)	(0.99)
Diluted earnings per equity share (₹)	A / B	(2.78)	(0.99)

38 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets"

a) Nature of provision:

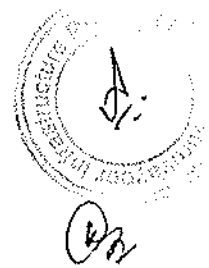
The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5-7 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

b) Movement in provisions:

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	6,011.32	1,454.02
Additional provision	7,798.11	5,546.96
Utilised	9,689.10	1,202.51
Unwinding of discount and changes in discount rate	-	212.85
Closing balance	4,120.34	6,011.32



c) Contingent Liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Claims against the Company not acknowledged as debt	21,231.42	18,832.00
Total	21,231.42	18,832.00

39 Payments to Auditor (Including GST)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Statutory Audit Fee	4.72	4.72
(b) Other Services (Opinion / Certification Fees)	2.71	2.36
(c) For taxation matters	-	-
Total	7.43	7.08

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

41 Foreign Currency Transactions

(i) Expenditure in Foreign Currency	Nil	(Previous Year Nil)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earnings in Foreign Exchange	Nil	(Previous Year Nil)
(v) Remittance in Foreign Exchange	Nil	(Previous Year Nil)

42 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

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

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

44 Related Party Disclosures

Names of Related Parties	Nature of Relationship
Bharat Road Network Limited	Ceases to be investors having significance influence and became holding company w.e.f 28.03.2018.
KMC Constructions Limited	Ceases to be Ultimate Holding company and became Investors having significance influence w.e.f 28.03.2018.
KMC Infratech Limited	Ceases to be Intermediate Holding company and became Investors having significance influence w.e.f 28.03.2018.
KMC Infratech Road Holdings Limited	Ceases to be Holding company and became Investors having significance influence w.e.f 28.03.2018.

Key Managerial Personnel	Nature of Relationship
Dr (Ms). Tuk Tuk Ghosh Kumar	Director (wef 06.07.2018)
Mr. Arindam Bhowmick	Director (from 18.12.2018 to 10.09.2020)
Mr. Shiv Prakash Kedia	Director (from 28.03.2015 to 21.06.2021)
Mr. Praful Tayal	Director (wef 21.06.21)
Mr. Krishnendu Chattopadhyay	Director (wef 14.12.2020)
Mr. Partha Pratim Chaudhury	Director (from 22.06.20 to 21.12.2020)
Mr. Suraj AV	Ceases to be Manager/Chief Operating Officer wef 07.02.2022
Mr. Arindam Bhowmick	Chief Financial Officer (wef 10.09.2020)
Ms. Ankita Rathi	Company Secretary (wef 12.07.2019)



Guruvayoor Infrastructure Private Limited

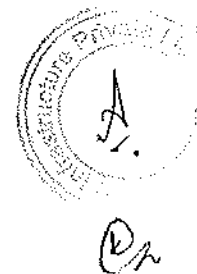
For Financial year ended 31 March 2022

Note 45 : 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, 1968 (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.

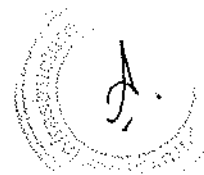


Guruvayoor Infrastructure Private Limited

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

NOTE 46 : Disclosures Pursuant to Schedule III to the Companies Act, 2013

Ratios			
Particulars		FY 21-22	FY 20-21
Current Ratio (Current Assets / Current Liabilities)	Times	0.65	0.96
Debt-Equity Ratio (Debt (Long term borrowings + Short term borrowings Including current maturities) / (Equity share capital + Other equity+ OCPID)	Times	(8.42)	(5,601.75)
Debt Service Coverage Ratio (PAT+Interest+Depreciation+Loss/gain on sale of FA+Expected credit loss provision for loans and advances given to joint venture / others+ Exceptional items)/(Gross interest+Lease payment+Repayment of long term debt excluding prepayments)	Times	0.06	0.11
Return on Equity Ratio (Annualised) Net Profits after taxes / Average Shareholder's Equity	Percent	-199.3%	-201.9%
Inventory turnover ratio (Annualised) (COGS / Average Inventory)	Days	NA	NA
Trade Receivables turnover ratio (Annualised) (Net Sales / Average Trade Receivable)	Days	0.91	0.97
Trade payables turnover ratio (Annualised) Net Purchase / Average Trade Payable	Times	NA	NA
Net capital turnover ratio (Annualised) (Net Sales / Working Capital)	Times	(1.20)	(10.92)
Net profit ratio (Net profit after tax (Before OCI) / Sales)	Percent	-39%	-14%
Return on Capital employed (Annualised) Earning before interest and taxes / Capital Employed	Percent	-1.3%	4.2%
Return on Investment (Annualised) (Return on Investment / Cost of Investment)	Percent	0.10	0.05



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- 47 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 48 Due to Demontisation Scheme announced by the Government of India, Toll collection was suspended for 23 Days i.e. from 9th November, 2016 to 2nd December, 2016, In accordance with the directives of National Highways Authority of India (NHAI). As per NHAI Circulars dated 29.11.2016 and 06.12.2016, the Company has raised and submitted its claim with NHAI against loss of revenue of the said period. Part of the claim has been approved and received Rs. 267.03 lakhs while balance amount is under process.
- 49 Heavy Rain and Flood in Kerala, which started on 15th August 2018 badly affected Toll Plaza Operations and caused substantial damage to the Carriage Way and Toll Plaza including the Toll Management System (TMS). The loss has been intimated to the Insurance Company and Insurance company has assessed & discharged claim amounting to Rs 126.19 lakhs, Which is not agreed by the company wrt to the quantum of claim assessed by insurance company. Hence the company has filed a petition before the Honourable Delhi High Court and requested to appoint sole Arbitrator in accordance with provision of Arbitration & Conciliation Act, 1996.
- 50 During the previous financial year the company has assigned Rs 10000 Lakhs of the financial assets and corresponding financial liability to a third party.
- 51 Previous year figures have been re-grouped, re-classified wherever necessary, to make them comparable with current year figures

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



Date : 24/05/2022
Place : Kolkata

For and on behalf of the Board of Directors

Krishnendu Chattopadhyay
Director
DIN 08742611

Ankita Rathi
Company Secretary

Pradeep Taya
Director
DIN 00826834

Arindam Bhowmick
CFO

