

MKPS & ASSOCIATES

(Formerly DASS MAULIK MAHENDRA K. AGRAWAL & CO.)

CHARTERED ACCOUNTANTS

F110, Bhanu Enclave, 1st Floor,
Above Maruti Showroom,
Erragada, Hyderabad-500038.
Tel : 040-42038614
Mob: 9849158055, 9652457167
E-mail : mkps@googlegroups.com,
vikash1209@gmail.com

Independent Auditors' Report

To
The Members,
SEHORE KOSMI TOLLWAYS LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of SEHORE KOSMI TOLLWAYS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (Including other comprehensive income), the Statement of Changes in Equity, and the Statement Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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 opinion.

Emphasis of matter

1. We draw attention to Note 32(b) to the financial statements, which explains the reason for preparation of this financial statements on liquidation basis of accounting, assuming the Company is no longer a going concern. The Company has recorded receivable from MPRDC of Rs.58.20 crores i.e to the extent of Intangible and Financial asset as on termination date of the project, although the company has claimed an amount of Rs. 96.86 Crores from MPRDC. Further, during the year the company has received Rs 34.64 crores as full and final settlement of all the dues from MPRDC, which is disputed by the company. The realisation of the balance amount of Rs 23.56 crores is subject to decision/negotiation between the Company and MPRDC. Further, the company has also referred the matter for Arbitration. Pending the ultimate outcome of these matters, which is presently unascertainable, no adjustments have been made in the accompanying financial statements.

Our opinion is not modified in respect of this matter.



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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 Management Discussion and Analysis and Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

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

When we read the Board's Report including Annexures to Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the 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 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 Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure -A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of changes in Equity and the statement of Cash flows dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) The company has not paid or provided any managerial remuneration during the year. Hence, with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 32(b) to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. The Company has not declared or paid any dividend during the year

For MKPS & Associates
Chartered Accountants
FRN 302014E

Vikash Modi

Vikash Modi
Partner
M No. 216468
UDIN: 22216468AJOSCB3645
Place: Hyderabad
Date: 18/05/2022



Annexure- A to the Independent Auditors' Report:

The Annexure referred to the independent auditors' report to the members of the company on the financial statements for the year ended 31 March 2022, we report that:

- i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation with respect to its property, plant and equipment.
(B) The company does not have any intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (e) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that 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 (45 of 1988) and rules made thereunder.
- ii. (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.
- (b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii. According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply and has not made any investments to which the provision of section 186 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Professional tax with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax or Sales Tax or GST or cess as at 31st March, 2022 which have not been deposited on account of a dispute.
- viii. In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of dues to its bankers and financial institutions.

Details of delays in repayment of term loans obtained from banks and financial institutions, which were outstanding as at 31 March 2022 are as follows :

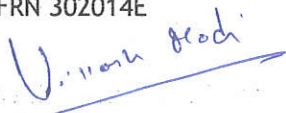
Name of the Bank	Interest Amount in Rs.	Period of default.
Yes Bank	1,99,28,081	July,2021 to March 2022
IIFCL	1,02,02,425	July,2021 to March 2022

- (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.
- (d) On an overall examination of the financial statements of the company, in our opinion, no funds raised on short term basis have been prima-facie being used for long term purposes during the year.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x. (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares.
- xi. (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (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 till the date of this report.



- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii. The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) Internal audit is not applicable to company, Hence, the reporting requirements under sub-clause (b) of clause (xiv) of paragraph 3 of the order are not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) is not applicable.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting requirements under sub-clause (d) of clause (xvi) of paragraph 3 of the order are not applicable.
- xvii. The company has incurred cash loss of Rs. 62.41 Million & Rs. 60.38 Million during the year ended March 31, 2022 & March 31, 2021 respectively.
- xviii. There has been no resignation of statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of 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, we draw attention to emphasis of matter paragraph above, which causes us to believe that material uncertainty exists as on the date of the audit report indicating that the 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.
- xx. The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.
- xxi. Preparation of consolidated financial statements is not applicable to the company. Hence, the reporting requirements under clause (xxi) of paragraph 3 of the order is not applicable.

For MKPS & Associates
Chartered Accountants
FRN 302014E


Vikash Modi
Partner
M No. 216468
UDIN: 22216468AJOSCB3645
Place: Hyderabad
Date: 18/05/2022



Annexure- B to the Independent Auditors' Report:

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 **SEHORE KOSMI TOLLWAYS LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates
Chartered Accountants
FRN 302014E

V. Vikash Modi



Vikash Modi
Partner
M No. 216468
UDIN: 22216468AJOSCB3645

Place: Hyderabad
Date: 18/05/2022

(Rs. in Millions)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	4	1.89	1.90
Intangible assets	5	-	-
Financial assets			
(a) Other financial assets	6	-	-
Non-current tax assets	7	4.64	7.28
Other non-current assets	8	-	-
		6.53	9.18
Current assets			
Financial assets			
(a) Cash and cash equivalents	9	187.53	44.77
(b) Other financial assets	10	17.43	17.43
Other current assets	11	235.66	583.44
		440.61	645.64
Total assets		447.14	654.82
Equity and liabilities			
Equity			
Equity share capital	12	120.20	120.20
Other equity	13	(195.95)	(133.54)
		(75.75)	(13.34)
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	14	195.99	181.12
Provisions		-	-
		195.99	181.12
Current liabilities			
Financial liabilities			
(a) Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.15	7.93
Other financial liabilities	17	307.53	465.55
Provisions	18	0.73	1.32
Other current liabilities	19	10.51	12.24
		326.91	487.04
Total Liabilities		522.90	668.16
Total Equity and liabilities		447.14	654.82

The notes 1 to 34 are an integral part of these financials statements

In terms of our report attached.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E

Vikash Modi
Partner
Membership Number : 216468
UDIN:22216468AJOSCB3645

Place : Hyderabad
Date: 18.05.2022

Vijayabhaskar Reddy K
Chief Financial Officer
ANGPK5662H

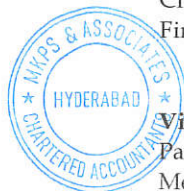
For and on behalf of the Board
Sehore Koshmi Tollways Limited

Divakar Marri
Director
DIN: 06865376

Pooja
Company Secretary

Y R Nagaraja
Director
DIN: 00009810

Ramprवेश Singh
Chief Executive Officer
FELPS5769B



(Rs. in Millions)

Particulars	Notes	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Income			
Revenue from operations	20	-	25.29
Other Income	21	0.93	32.31
Total income		0.93	57.60
Expenses			
Operation and maintenance expense	22	2.30	35.60
Employee Benefit Expenses	25	3.17	8.47
Finance costs	23	56.19	68.37
Depreciation and amortization expense	4&5	-	12.98
Other expenses	24	1.60	5.54
Total expenses		63.27	130.96
Profit/(loss) before income tax		(62.34)	(73.36)
Tax Expense			
Current tax		-	-
Previous Year Income Tax		0.07	-
MAT Credit Entitlement		-	-
Total tax (income)/expense		0.07	-
Profit/ (Loss) for the year		(62.41)	(73.36)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurements of the defined benefit plans Gain/(Loss)			(0.31)
(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income for the year		-	(0.31)
Total comprehensive income for the year		(62.41)	(73.67)
Earnings per equity share			
120200000 (2020: 120200000) equity shares of Rs.10 each		(5.19)	(6.10)
Basic & Diluted		(5.19)	(6.10)

The notes 1 to 34 are an integral part of these financials statements

In terms of our report attached.

For MKPS & Associates
 Chartered Accountants
 Firm Registration No. 302014E

Vikash Modi
 Partner
 Membership Number : 216468
 UDIN:22216468AJOSCB3645



Vijayabhaskar Reddy K
 Chief Financial Officer
 ANGPK5662H

Place : Hyderabad
 Date: 18.05.2022

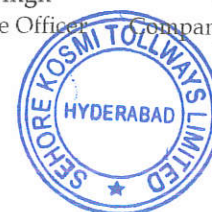
For and on behalf of the Board
 Sehore Kosmi Tollways Limited

Divakar Marri
 Director
 DIN: 06865376

Y R Nagaraja
 Director
 DIN: 00009810

Rampravesh Singh
 Chief Executive Officer
 BFLPS5769B

Pooja
 Company Secretary



(Rs. in Millions)

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Cash flows from operating activities		
Profit/(Loss) before tax	(62.41)	(73.67)
Adjustments for:		
Depreciation and amortisation expense	-	12.98
Finance costs	56.19	68.37
Interest income	(0.77)	(1.76)
	(6.99)	5.92
Working capital adjustments:		
(Increase)/decrease in other financial assets	346.35	57.62
(Increase)/decrease in other assets	1.43	0.28
Increase/(decrease) in provisions	(0.59)	(14.57)
Increase/(decrease) in trade payables	0.22	0.94
Increase/(decrease) in other current liabilities	(1.73)	8.02
Cash generated from operations	338.67	58.21
Income tax paid (net)	2.64	0.44
Net cash flow from operating activities (A)	341.32	58.65
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-	(4.22)
Interest received	0.77	1.76
Net cash flow from (used in) investing activities (B)	0.77	(2.46)
Cash flows from financing activities		
Repayment of long-term borrowings	(194.36)	(88.88)
Proceed from long term borrowing	8.60	103.50
Interest paid	(13.58)	(49.08)
Net cash flow from (used) in financing activities (C)	(199.33)	(34.46)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	142.75	21.73
Cash and cash equivalents at the beginning of the year	44.77	23.04
Cash and cash equivalents at the end of the year	187.53	44.77

For MKPS & Associates
 Chartered Accountants
 Firm Registration No. 302014E

Vikash Modi

Vikash Modi
 Partner
 Membership Number : 216468
 UDIN:22216468AJOSCB3645



For and on behalf of the Board
 Sehore Kosmi Tollways Limited

Divakar Marri *Y R Nagaraja*

Divakar Marri Y R Nagaraja
 Director Director
 DIN: 06865376 DIN: 00009810

Vijayabhaskar Reddy K

Vijayabhaskar Reddy K
 Chief Financial Officer
 ANGPK5662H

Pooja

Pooja
 Company Secretary

Rampravesh Singh

Rampravesh Singh
 Chief Executive Officer
 BFLPS5769B

Place : Hyderabad
 Date: 18.05.2022



a. Equity share capital

(Rs. in Millions)

Particular	Amount
Balance as at 31 Mar 2020	120.20
Changes in Equity Share Capital Due to Prior period Errors	
Restated balance as 31st March 2020	120.20
Changes in equity share capital during 2020-21	-
Balance as at 31 March 2021	120.20
Changes in Equity Share Capital Due to Prior period Errors	
Restated balance as 31st March 2021	120.20
Changes in equity share capital during 2021-22	-
Balance as at 31 March 2022	120.20

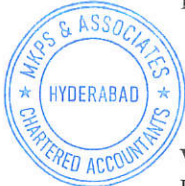
b. Other equity

(Rs. in Millions)

	Reserves and surplus	Other comprehensive income	Total
Balance at 1 April 2020	(60.13)	0.27	(59.86)
Changes during the year	(73.36)	(0.31)	(73.67)
Balance at 31 March 2021	(133.49)	(0.05)	(133.53)
Balance at 1 April 2021	(133.49)	(0.05)	(133.53)
Changes during the period	(62.41)	-	(62.41)
Balance at 31 Mar 2022	(195.90)	(0.05)	(195.95)

In terms of our report attached.

For MKPS & Associates
 Chartered Accountants
 Firm Registration No. 302014E



Vikash Modi
 Vikash Modi
 Partner
 Membership Number : 216468
 UDIN:22216468AJOSCB3645

Place : Hyderabad
 Date: 18.05.2022

For and on behalf of the Board
 Sehore Kosmi Tollways Limited

Divakar Marri

Divakar Marri
 Director
 DIN: 06865376

Y R Nagaraja

Y R Nagaraja
 Director
 DIN: 00009810

Vijayabhaskar Reddy K

Vijayabhaskar Reddy K
 Chief Financial Officer
 ANGPK5662H

Pooja

Pooja
 Company Secretary

Ramprवेश Singh

Ramprवेश Singh
 Chief Executive Officer
 BFLPS5769B



1. Reporting entity

Sehore Kosmi Tollways Limited (the 'Company') is a company domiciled in India, with its registered office situated at Ramky Grandiose, 15th Floor, Sy No 136/2 & 4, Gachibowli, Hyderabad, Telangana. The Company has been incorporated under the provisions of the Companies Act, 1956 as a Special Purpose Vehicle ("SPV") promoted by Ramky Infrastructure Limited ('RIL').

The Company has entered into a has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited ('MPRDCL') for two laning of Sehore-Iccawar-Kosmi Road section on state highway no. 53 in the state of Madhya Pradesh on design, build, finance, operate and transfer (DBFOT) on a toll plus annuity basis. The concession is for a period of fifteen (15) years. The project has received provisional Commercial Operation Date (COD) on 27 December 2013 and got final COD on 25 March 2014.

2. Basis of preparation

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. Refer Note 31(b) for the basis of preparation of financial statements under liquidation basis of accounting and discontinuation of going concern.

The financial statements were authorized for issue by the Company's Board of Directors on 18.05.2022

Details of the Company's accounting policies are included in Note3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee in Million, unless otherwise indicated.

C. Basis of measurement

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

Items	Measurement Basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

D. Use of estimates and judgment

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3(c)(iii) – revenue based amortization of intangible assets recognized under service concession;
- Note 3(i)(ii) – realization of deferred tax assets

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 is included in the following notes:

- Note 3(d) (ii) – impairment test of non-financial assets: key assumptions underlying recoverable amounts.
- Note 3(i)(ii) – recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Notes 3(f) – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 3(d) (i) – impairment of financial assets.

E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 3(a) – financial instruments;

3. Significant accounting policies

a. Financial instruments

Non-derivative financial instruments

All financial instruments are recognized initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date. While, loans and borrowings and payable are recognized net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: non-derivative financial assets at amortized cost; non derivative financial liabilities at amortized cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition

Non- derivative financial assets

Financial assets are initially measured at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

The company's financial assets include security deposits, cash and cash equivalents, employee and other advances, trade receivables and eligible current and non-current assets.

Non-derivative financial assets – service concession arrangements

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

Non-derivative financial liabilities

Financial liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method.

The company has the following financial liabilities: loans and borrowings, trade and other payables including deposits collected from various parties.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any

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

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II
Office equipment	5 years	5 Years
Vehicle	8 years	8 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

c. Intangible assets

i. Other intangible assets

Service concession arrangements

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

The Company has followed revenue based amortization for intangible assets which are recognized under service concession arrangements, by taking proportionate of actual revenue earned for a year over total projected revenue from project to cost of intangible assets i.e. proportionate of actual revenue earned for the year over total projected revenue from intangible assets expected to be earned over the balance concession period as estimated by the management. Total projected revenue shall be reviewed at the end of each financial year and the total projected revenue shall be adjusted to reflect any changes in the estimates which lead to actual collection at the end of the concession period.

d. Impairment

i. Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

e. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

f. Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provision for major maintenance

Provisions are taken for contractual obligations to maintain the condition of infrastructure under concession, principally to cover the expense of major road repairs (surface courses, restructuring of slow lanes, etc.), bridges, tunnels etc. Provision for major maintenance is determined by discounting the expected maintenance expense spanning several years at a pre-tax rate that reflects the current market assessment of the time value and the risks specific to the liability and is updated annually. Provisions are also taken whenever recognised signs of defects are encountered on identified infrastructure.

g. Revenue recognition

i. Construction contracts

Construction contract revenue arises from construction of road as per the agreement with MPRDCL.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by

reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

ii. Service concession arrangements

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

Toll revenue from operations is recognized on actual collection of toll revenue, net of premium paid as per the Concession Agreement.

h. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

i. Income tax

Income tax comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that

future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

j. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k. Segment reporting

The Board of Directors assesses the financial performance of the Company and makes strategic decisions and has been identified as being the Chief Operating Decision Maker (CODM). Based on the internal reporting provided to the CODM, the Company has only one reportable segment i.e. the BOT road project and hence no separate disclosures are required under Ind AS 108.

l. Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive equity shares.

4. Property, plant and equipment

(Rs. in Millions)

Description of Assets	Land	Office equipment	Vehicles	Computers	Toll Equipments	Total
Gross carrying amount						
Balance at 1 April 2020	1.81	0.38	0.27	-	-	2.46
Additions	-	0.04	-	0.05	4.13	4.22
Disposals	-	-	-	-	-	-
Balance at 31 March 2021	1.81	0.42	0.27	0.05	4.13	6.68
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at 31 Mar 2022	1.81	0.42	0.27	0.05	4.13	6.68
Accumulated depreciation						
Balance at 1 April 2020	-	0.36	0.18	-	-	0.54
for the year	-	0.06	0.01	0.05	4.13	4.25
On disposals	-	-	-	-	-	-
Balance at 31 March 2021	-	0.42	0.19	0.05	4.13	4.79
Charge for the year	-	-	-	-	-	-
Elimination on disposal of assets	-	-	-	-	-	-
Balance at 31 Mar 2022	-	0.42	0.19	0.05	4.13	4.79
Net carrying amount						
As at March 31, 2021	1.81	-	0.08	-	-	1.89
As at Mar 31, 2022	1.81	-	0.08	-	-	1.89

5. Intangible Assets:

(Rs. in Millions)

Description of Assets	Rights-Highway Project	Total
Gross carrying amount		
Balance at 1 April 2020	262.37	262
Additions	-	-
Disposals	-	-
Balance at 31 March 2021	262.37	262.37
Additions	-	-
Deletions	-	-
Balance at 31 Mar 2022	262.37	262.37
Accumulated Amortisation		
Balance at 1 April 2020		
for the year	79.13	79.13
On disposals	8.73	8.73
Transfer to Receivable from MPRDC*	174.51	174.51
Balance at 31 March 2021	262.37	262.37
for the year	-	-
Transfer to Receivable from MPRDC*	-	-
Balance at 31 Mar 2022	262.37	262.37
Net carrying amount		
As at March 31, 2021	-	-
As at Mar 31, 2022	-	-

6 Other non-current financial assets

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Receivable from grantor	-	-
Security deposits	-	-
Total	-	-

7. Non-current tax assets

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision	3.25	5.89
MAT credit entitlement	1.39	1.39
Total	4.64	7.28

8. Other non-current assets

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid guarantee commission	-	-
VAT receivable	-	-
Total	-	-

9. Cash and cash equivalents

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	-	0.12
Balances with banks:	-	-
- in current accounts	187.53	29.03
- deposits with maturity is less than 3 months	-	15.62
Total	187.53	44.77

10. Other current financial assets

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	0.01	0.01
Receivable from grantor	-	-
Annuity receivable	1.00	1.00
Annuity accrued	16.42	16.42
Total	17.43	17.43

11. Other current assets

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Receivable from MPRDC	235.66	582.02
Other advances		
- Prepaid expenses	-	0.28
- Prepaid guarantee commission	-	-
- Mobilisation and other advances	(0.01)	1.14
Total	235.66	583.44

12. Share capital

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
i. Authorised share capital:		
1,20,20,000 Equity Shares of Rs.10/- each.	125.00	125.00
	125.00	125.00
ii. Issued and Subscribed capital:		
1,20,20,000 Equity Shares of Rs.10/- each fully paid	120.20	120.20
Total	120.20	120.20

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

(Rs. in Millions)

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
At the commencement of the period	12.02	120.20	12.02	120.20
Shares issued during the year	-	-	-	-
At the end of the Year	12.02	120.20	12.02	120.20

B. Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

C. Shareholders holding more than 5% of equity share capital

(Rs. in Millions)

Particulars	31 March 2022		31 March 2021	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	12.02	100%	12.02	100%
	12.02	100%	12.02	100%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

D. Details of shareholding by Holding Company

(Rs. in Millions)

Particulars	31 March 2022		31 March 2021	
	Number	% Holding	Number	% Holding
Ramky Infrastructure Limited	12.02	100.00%	12.02	100.00%
Total	12.02	100%	12.02	100%

13. Other equity

(Rs. in Millions)

Particular	As at 31 March 2022	As at 31 March 2021
Surplus/ (Deficit) in the statement of profit and loss		
Balance at the beginning of the year	(133.50)	(60.14)
Add: (Loss) for the year	(62.41)	(73.36)
Balance at the end of the year	(195.91)	(133.50)
Other Comprehensive income		
Balance at the beginning of the year	(0.04)	0.27
Add : Movement during the year	-	(0.31)
Balance at the end of the year	(0.04)	(0.04)
Total	(195.95)	(133.54)

14. Borrowings

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Term Loans		
- From banks	-	-
- From Financial Institution	-	-
Unsecured		
Loan from related party	195.99	181.12
Total (A)	195.99	181.12
Current Maturities		
- From banks	-	-
- From Financial Institution	-	-
- From Related Party	-	-
Total (B)	-	-
Less Umamortised transaction cost		
- From banks	-	-
- From Financial Institution	0.00	-
Total (C)	0.00	-
Total (A-B-C)	195.99	181.12

Security:

- i) The above loans are secured by a First Mortgage and Charge on all the Borrower's immovable properties, both present and future.
- ii) A first charge on all the Borrower's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets.
- iii) A first charge over all Accounts and all other bank accounts.
- iv) A first charge on all revenues and receivables, the book debts, the operating Cash Flows.
- v) A first charge on all intangible assets including but not limited to goodwill, rights, Undertaking and uncalled capital excluding the Project assets
- vi) A pledge of shares held by sponsor in the equity share capital of the Borrower aggregating to 51% of the total paid up equity share capital

Repayment schedule

The above Loans are repayable in 4 Instalments from June 2022 to March 2023 against OTS agreement

(Rs. in Millions)

Year	FY 2021-22 Amount	FY 2020-21 Amount
2014-15	-	-
2015-16	-	-
2016-17	-	-
2017-18	-	-
2018-19	-	-
2019-20	-	-
2020-21	-	15.86
2021-22	-	71.27
2022-23	262.01	79.52
2023-24		95.15
2024-25		109.33
2025-26		85.25
Total	262.01	456.37

Unsecured Loans:

Unsecured loans from related party are payable upon discharge of the secured loans to the satisfaction of the Lenders

15. Provisions

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Provision for leave encashment	-	-
- Provision for Gratuity	-	-
Total	-	-

16. Trade payables

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
To related parties (refer note 30)	8.15	7.93
Total	8.15	7.93

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment*				Total
	<1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2022					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	0.23	0.93	-	6.99	8.15
- Disputed dues	-	-	-	-	-
As at 31 March 2021					
Micro Small Medium Enterprises					
- Undisputed Dues	-	-	-	-	-
- Disputed dues	-	-	-	-	-
Other than Micro Small Medium Enterprises					
- Undisputed Dues	0.93	-	-	6.99	7.93
- Disputed dues	-	-	-	-	-

* Ageing does not include the Provision

17. Other financial liabilities

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Current maturities of long-term debts:		
Loan outstanding for repayment	262.01	456.37
Interest accrued and due on borrowings	45.52	9.18
Total	307.53	465.55

18. Provisions

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income tax (net of advance tax)	-	-
Provision for gratuity	0.48	0.48
Provision for leave encashment	0.24	0.84
Provision for Major Maintenance expenses	-	-
Total	0.73	1.32

19. Other current liabilities

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Expenses payable	2.38	4.29
Security Deposit and withheld	7.73	7.60
Statutory dues	0.39	0.35
Total	10.51	12.24

20. Revenue from operations

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Toll income	-	25.29
Total	-	25.29

21. Other income

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest income	0.77	1.76
Miscellaneous Income	0.16	
Interest receivable under SCA	-	30.55
Total	0.93	32.31

22. Operation and maintenance expense

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Operation and maintenance expenses	1.22	4.50
Insurance	0.28	2.45
Major maintenance expenses	0.80	28.65
Total	2.30	35.60

23. Finance costs

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense	56.17	66.59
Bank charges	0.02	0.24
Guarantee commission	-	1.54
Total	56.19	68.37

24. Other expenses

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rates and taxes	-	0.03
Audit fee	0.35	0.35
Consultancy/Professional fee	0.89	3.33
Printing and stationery	0.05	0.07
Miscellaneous expenses	0.32	1.76
Total	1.60	5.54

25. Employee benefit expenses

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and wages	3.12	8.10
Gratuity	-	0.14
Leave encashment	0.05	0.23
Staff welfare expenses	0.00	-
Total	3.17	8.47

26. Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at 31 March 2022 is as follows:

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Total liabilities	522.90	668.16
Less: cash and cash equivalents	(187.53)	(44.77)
Adjusted net debt	335.37	623.39
Total equity	(75.75)	(13.34)
Adjusted equity	(75.75)	(13.34)
Adjusted net debt to adjusted equity ratio	(4.43)	(46.72)

27. Earnings per share

(Rs. in Millions)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
i. Profit (loss) attributable to equity shareholders (basic) (Rs. in Mill)	(62.41)	(73.36)
ii. Weighted average number of equity shares (basic)	12.02	12.02
Basic EPS (Rs.)	(5.19)	(6.10)

The Company has no potentially dilutive equity shares outstanding during the year.

28. Assets and liabilities relating to employee benefits

i Defined Contribution Plans

The company makes contribution, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and employee state insurance, which are defined contribution plans. The company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expenses towards contribution to provident fund and employee state insurance for the year aggregated to Rs. 0.15 Millions (31 March 2021: Rs 0.41 Millions).

ii Defined Contribution Plans

The company operates the following post-employment defined benefit plan:

In accordance with the the Payment of Gratuity Act, 1972 of India, the company provides for Gratuity, defined Retirement Benefit Scheme (Plan-A), Covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at end of the year and are charged to the statement of profit and loss. This defined plans expose the company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk. The company also has Leave encashment policy (Plan B)

A. Funding

The gratuity plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan.

B. Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Plan A

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	0.48	0.24
Current service cost	-	0.13
Interest cost	-	0.01
Benefits paid	-	(0.06)
Actuarial (gains)/ losses	-	-
- changes in financial assumptions	-	(0.01)
- experience adjustments	-	0.17
Balance at the end of the year	0.48	0.48

Plan B

(Rs. in Millions)

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	0.84	0.47
Current service cost	-	0.20
Interest cost	-	0.03
Benefits paid	(0.60)	(0.01)
Actuarial (gains)/ losses	-	-
- changes in demographic assumptions	-	-
- changes in financial assumptions	-	(0.01)
- experience adjustments	-	0.16
Balance at the end of the year	0.24	0.84

C Expense recognised in statement of profit and loss

Plan A		(Rs. in Millions)	
Particulars	As at 31 March 2022	As at 31 March 2021	
Service cost	-	0.13	
Interest cost	-	0.01	
Actuarial losses / (gain)	-	-	
	-	0.14	

Plan B		(Rs. in Millions)	
Particulars	As at 31 March 2022	As at 31 March 2021	
Service cost	-	0.20	
Interest cost	-	0.03	
Actuarial losses / (gain)	-	0.15	
	-	0.38	

D ii. Remeasurements recognised in other comprehensive income

Plan A		(Rs. in Millions)	
Particulars	As at 31 March 2022	As at 31 March 2021	
Actuarial (gain) loss on defined benefit obligation	-	0.17	
	-	0.17	

Plan B		(Rs. in Millions)	
Particulars	As at 31 March 2022	As at 31 March 2021	
Actuarial (gain) loss on defined benefit obligation	-	0.15	
	-	0.15	

E Defined benefit obligation

i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Plan A		(Rs. in Millions)	
Particulars	31 March 2021	31 March 2021	31 March 2021
Expected rate of salary increase			4.00%
Discount rate			6.90%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)			100%
Disability Rate (as % of above mortality rate)			0.00%
Withdrawal Rate			2.00%
Normal Retirement Age			60 years
Average Future Service			26.49

Plan B		(Rs. in Millions)	
Particular	31 March 2021	31 March 2021	31 March 2021
Expected rate of salary increase			4.00%
Discount rate			6.90%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)			100%
Disability Rate (as % of above mortality rate)			0.00%
Withdrawal Rate			2.00%
Normal Retirement Age			60 years

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Notes to the Financial statements for the period ended 31 March 2022

F ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Plan A	(Rs. in Millions)			
	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Gratuity Plan				
Discount rate (1 % movement)			0.42	0.56
Future salary growth (1 % movement)			0.57	0.41
Withdrawal rate (1% movement)			0.51	0.45

Plan B	(Rs. in Millions)			
	31 March 2022		31 March 2021	
	Increase	Decrease	Increase	Decrease
Leave Encashment Plan				
Discount rate (1 % movement)			0.80	0.88
Future salary growth (1 % movement)			0.89	0.79
Withdrawal rate (1% movement)			0.84	0.83

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

29. Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The carrying amounts of financial assets and liabilities recognized in the financial statements approximate their fair values and hence further details about the fair value measurements including their levels in the fair value hierarchy is not given. None of the assets and liabilities are measured at fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

31 March 2022		(Rs. in Millions)	
	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets not measured at fair value			
Receivables from grantor under SCA	17.42	-	17.42
Security deposits	0.01	-	0.01
Interest accrued	-	-	-
Cash and cash equivalents	187.53	-	187.53
	204.95	-	204.95

Financial liabilities not measured at fair value

Secured loans	-	-	-
Unsecured loans	-	195.99	195.99
Trade payables	-	8.15	8.15
Other financial liabilities	-	307.53	307.53
	-	511.66	511.66

31 March 2021

(Rs. in Millions)

Particular	Carrying amount		
	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount
Financial assets measured at amortized cost			
Receivables from grantor under SCA	17.42	-	17.42
Security deposits	0.01	-	0.01
Interest accrued	-	-	-
Cash and cash equivalents	44.77	-	44.77
	62.20	-	62.20

Financial liabilities not measured at fair value

Secured loans	-	-	-
Unsecured loans	-	181.12	181.12
Trade payables	-	7.93	7.93
Other financial liabilities	-	465.55	465.55
	-	654.60	654.60

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

i) Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables and loans

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

Cash and cash equivalents

The Company holds cash and cash equivalents of Rs.187.53 millions as at 31st March 2022 (31 March 2021: Rs.44.77 millions). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the next six months. The Company also monitors the level of expected cash inflows with expected cash outflows on trade payables and other financial liabilities.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

31 March 2022

(Rs. in Millions)

	Contractual Cash flows						
	Carrying Amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	More than 5 years
Non-derivative financial liabilities							
Secured loans	-		-	-	-	-	-
Unsecured loans	195.99	195.99	-	-	-	-	195.99
Trade payables	8.15	8.15	8.15	-	-	-	-
Other financial liabilities	307.53	307.53	307.53	-	-	-	-
	511.66	511.66	315.68	-	-	-	195.99

31 March 2021

(Rs. in Millions)

	Contractual Cash flows						More than 5 years
	Carrying Amount	Total	6 months or less	6-12 months	1-2 Years	2-5 Years	
Non-derivative financial liabilities							
Secured loans	-	-	-	-	-	-	-
Unsecured loans	181.12	181.12	-	-	-	-	181.12
Trade payables	7.93	7.93	7.93	-	-	-	-
Other financial liabilities	465.55	465.55	465.55	-	-	-	-
	654.60	654.60	473.48	-	-	-	181.12

iv) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The Company adopts a policy of ensuring that its major interest rate risk exposure is at a fixed rate.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Fixed rate instruments	(Rs. in Millions)	
	31 March 2022	31 March 2021
Financial assets	-	15.62
Financial liabilities	262.01	456.37
	262.01	471.99

Fair value sensitivity analysis for fixed-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased or decreased loss by Rs.4.41 millions (2020-21: Rs.4.88 millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

A change of 100 basis points in interest rates would have increased or decreased equity by Rs.4.41 millions after tax (2020-21: Rs.5.12 millions). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

30 Ratio Analysis and its elements

Ratio	Numerator	Denominator	Thursday, March 31, 2022	Wednesday, March 31, 2021	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.35	1.33	1.67%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-6.05	-47.78	-87.35%	Refer note (i) below
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-0.01	0.06	-121.20%	Refer note (ii) below
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	1.40	-3.12	-144.88%	Refer note (iii) below
Inventory Turnover ratio	Cost of goods sold	Average Inventory	0.00	0.00	0.00%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	0.00	0.00	0.00%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	0.00	0.00	0.00%	
Net Working Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.00	0.16	-100.00%	Refer note (iv) below
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.00	-2.90	-100.00%	Refer note (v) below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.02	-0.01	48.72%	Refer note (vi) below

- (i) Repayment of loans resulted a decrease.
- (ii) Due to changes in current liabilities as mentioned in note (i)
- (iii) Due to changes in reserves & Surplus
- (iv) Due to decrease in Employee cost and other expenses.
- (v) Because during the year there is no sales.
- (vi) Because during the year there is no sales.
- (vi) Because of increase in loss.

31 Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	Ramky Infrastructure Limited	Holding company
2	Mr.Divakar Marri	Director
3	Mr.Y R Nagaraja	Director

B. Transactions with related parties during the year ended

(Rs. in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2022	31 March 2021
1	Ramky Infrastructure Limited	Other expenses	-	1.70
		Reimbursement of Expenses repaid	0.23	2.63
		Unsecure loan received	8.60	103.50
		Interest expenses on Unsecured loan	10.86	6.08

C. Balances outstanding

(Rs. in Millions)

S. No.	Name of the related party	Nature of transactions	31 March 2022	31 March 2021
1	Ramky Infrastructure Limited	Equity share capital	120.20	120.20
		Sub-debts payable	114.50	114.50
		Creditors for O&M expenses	8.16	7.93
		Interest Payable	15.39	5.62

32. Service concession arrangement

- a) The Company has entered into a service concession arrangement with Madhya Pradesh Road Development Corporation Limited ('MPRDCL') for two laning of Sehore-Iccawar-Kosmi Road section on state highway no. 53 in the state of Madhya Pradesh on design, build, finance, operate and transfer (DBFOT) on a toll plus annuity basis. The concession is for a period of fifteen (15) years including construction period of 1.8 years. The Company is also required to operate and maintain the road during the concession period.

Upon achievement of COD, the Company has a right to receive an annuity payment of INR 44.10 millions from the grantor. Further, the Company also has the sole and exclusive right to collect fee from the users of the road during the concession period. In case the Company achieves COD prior to the scheduled date, it is entitled to receive bonus for early completion. In consideration of the grant of concession, the Company is required to pay INR. 1.00 per year to the grantor. The project has received provisional Commercial Operation Date (COD) on 27 December 2013 and got final COD on 25 March 2014. At the end of the concession period the toll road will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

b)

M.P. Road Development Corporation Limited (MPRDC) issued a notice to the Company on September 18, 2020 arbitrarily suspending the Concessionaire's rights under Article 37 of the Concession Agreement.

The Company responded to the Suspension notice on November 03, 2020 denying all the allegations made by MPRDC, intimating the various defaults committed by MPRDC under Article 37 of the Concession Agreement ("Default Notice") and requesting MPRDC to withdraw the Suspension notice.

Even after expiration of 90 days from issue of Default Notice, MPRDC failed to act in terms of the Concession Agreement. Accordingly, after taking legal advice, on February 08, 2021 Company issued the notice of Intention to Terminate providing MPRDC 15 days' cure period in accordance with the Concession Agreement.

Company issued termination notice dated March 12, 2021, to the MPRDC in terms of Article 37 of the Concession Agreement and calling upon MPRDC to release the aggregate amount of Rs. 96.86 Crores due and payable to Concessionaire in terms of the Concession Agreement immediately or not later than 15 days from receipt of the notice.

On May 25, 2021, Company received a notice dated May 20, 2021 from MPRDC, wrongfully issued to the Company informing that the Concession Agreement shall be deemed to have been terminated. The Company has fair grounds of objection and will be responding to this notice in due course.

The Concession Agreement being the sole agreement executed by the Company, termination of the same has now resulted into liquidation basis accounting which has been adopted in preparation of these financial statements. This basis of preparation differs from the going concern basis adopted during the previous year ended 31 March 2020. Under the liquidation basis of accounting, all assets and liabilities are measured at their net realisable value. As toll collection and Annuity right has been taken over by MPRDC from the Company, Company has claimed an amount of Rs. 96.86 Crores from MPRDC and based on its internal assessment and legal advice, management is confident that it will be able to recover the entire amount from MPRDC. In the event MPRDC does not pay the amount claimed, the matter will be referred to arbitration in accordance with applicable law. However, on a prudent basis, the company has accounted for receivable from MPRDC to the extent of Rs.58.20 crores only i.e Intangible and Financial asset in books as on termination date of the project. During the FY 21-22 the company has received the sum of Rs.34.64 Crores from MPRDC towards full and final settlement of all dues, however the company has not agreed for that and initiated arbitration proceedings against MPRDC.

33. There are no dues to the Micro, Small and Medium Enterprises as on March 31, 2022.

34. Previous year figures have been re grouped, reclassified and recast wherever necessary to confirm to current year's classification.


The notes 1 to 34 are an integral part of these financials statements

In terms of our report attached.

For MKPS & Associates
Chartered Accountants
Firm Registration No. 302014E


Vikash Modi
Partner
Membership Number : 216468
UDIN:22216468AJOSCB3645

Place : Hyderabad
Date: 18.05.2022


Vijayabhaskar Reddy K
Chief Financial Officer
ANGPK5662H

For and on behalf of the Board
Sehore Koshmi Tollways Limited


Divakar Marri
Director
DIN: 06865376


Pooja
Company Secretary


Y.R. Nagaraja
Director
DIN: 00009810


Rampravesh Singh
Chief Executive Officer
BFLPS5769B

