



Independent Auditors' Report

To the Members of MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD

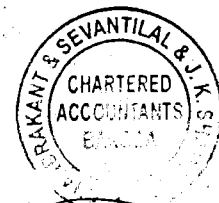
1. Opinion

We have audited the Ind AS financial statements of **MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD** ("the Company"), which comprise the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 independence 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS

4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.



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2. Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to be communicated in our report.

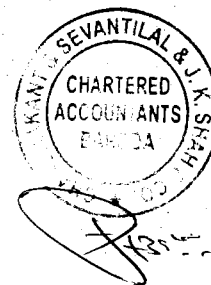
3. Information other than the Financial Statement and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexure to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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 in audit or otherwise appears to be materially misstated.

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





4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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, the 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.

5. Auditor's Responsibility 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, if applicable, 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



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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.

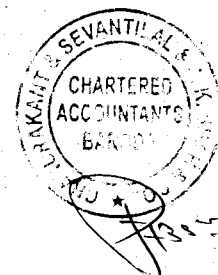
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Report on other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
- II. 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.



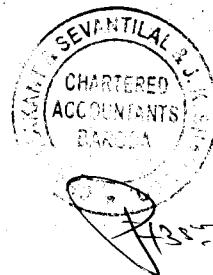
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- c) The Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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) 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, as amended in our opinion and to the best of our information and according to the explanations given to us, remunerations paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.



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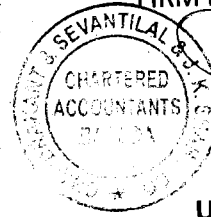
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- III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.;101676W



(P. B. Shah) Partner

Membership No. : 032937

UDIN: 21032937AAAACF1081

Place: Vadodara
Date: 25/06/2021

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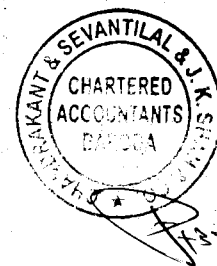


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ANNEXURE TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PRIVATE LIMITED, ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

(Referred to in paragraph 6 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

- 1) A) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
B) Major portion of fixed assets has been physically verified during the year by the management in accordance with a programmed of verification, which, in our opinion provides for physical verification of all the fixed assets at reasonable interval. No material discrepancies were noticed on such physical verification.
- 2) There is no inventory, hence provision of Clause 3(ii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 3) The Company has granted interest free Unsecured Loan to the Companies covered in the register maintained under section 189 of the Companies Act. 2013.
 - a) The terms and conditions of grant of such loan are not prejudicial to the interest of the company except non-charging of interest on the loan granted.
 - b) There is no stipulation for the repayment of principal amount. The principal amount outstanding is Rs. 29,45,00,107 as on 31/03/21.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made and guarantees given.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public during the year. Accordingly, the provision of Clause 3(v) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the product manufactured by the Company.



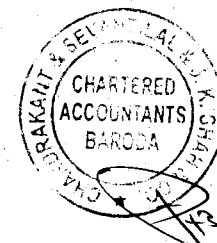
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- 7)-a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amount deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, duty of custom, duty of excise, value added tax, GST, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable.
- 7-b) According to information and explanation given to us, there are no disputed income tax, sales tax, excise duty, service tax and Goods and Service Tax which have not been deposited on any account of dispute.
- 8) The company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, provision of Clause 3(viii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, provision of Clause 3(ix) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 10) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provision of Clause 3(xii) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 13) According to the information and explanation given to us and based on our examination of the records of the Company, transaction with the related parties are in compliance with sections 177 and 198 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



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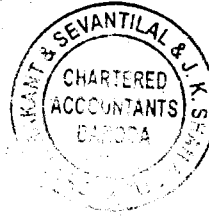
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- 14) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made preferential allotment during the year.
- 15) According to the information and explanation given to 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, provision of Clause 3(xv) of the Companies (Auditor's Report) order 2016, is not applicable to the Company.
- 16) The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act 1934.

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.
Chartered Accountants
Firm Registration No. 101676W




(P.B. SHAH) PARTNER
MEMBERSHIP NO. 032937

PLACE: VADODARA
DATE: 25/06/2021

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ANNEXURE-B TO THE 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 **MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements for the year ended on that date.

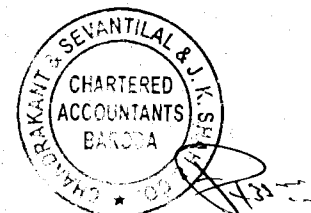
Management's Responsibility for Internal Financial Controls

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. 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 judgement, 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.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

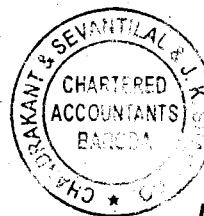
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 March 31, 2021, 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 CHANDRAKANT & SEVANTILAL & J.K. SHAH & Co.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.: 101676W



(P.B. Shah) PARTNER
MEMBERSHIP No.: 032937:

Place: Vadodara
Date: 25/06/2021

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

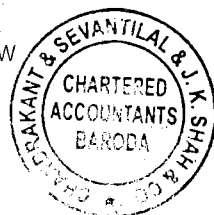
BALANCE SHEET AS AT 31st MARCH, 2021

(Figures in Rs.)

PARTICUALRS	NOTE NO	AS AT 31-03-2021	AS AT 31-03-2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	2	37546	60234
(b) Other Intangible assets	3	399546163	456401659
(c) Other Non-current assets	4	294500107	290787071
		69,40,83,815	74,72,48,964
Current assets			
(a) Financial Assets			
(i) Trade Receivable	5	730720	454757
(ii) Cash and cash equivalents	6	6045820	3091230
(iii) Other Balance with Banks	7	30587475	29257165
(iv) Others	8	257950	139205
(b) Current Tax Assets (Net)	9	8422949	6883304
(c) Other current assets	10	16294123	16084193
		6,23,39,036	5,59,09,854
TOTAL (Rs.)		75,64,22,852	80,31,58,817
EQUITY AND LIABILITIES			
Equity			
Share capital	11	275900000	275900000
Other Equity	12	5207154	3401836
		28,11,07,154	27,93,01,836
Non Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	40,34,81,644	46,55,14,549
Current liabilities			
(a) Financial Liabilities			
(ii) Trade Payables	14		
(a) total outstanding dues of Micro Enterprises and Small Enterprises			
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1799176	627687
(iii) Other financial liabilities	15	69800000	57600000
(b) Other Current Liabilities	16	234878	114745
		7,18,34,054	5,83,42,432
TOTAL (Rs.)		75,64,22,852	80,31,58,817
Significant Accounting Policies & Notes on Financial Statements	1 to 32		

AS PER OUR REPORT OF EVEN DATE
For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

(P B Shah - Partner)
Membership No.32937



For and on behalf of the Board

(Signature)
Director

Ashok Khurana

Din No. : 00003617

(Signature)
Director

Amit Khurana

Din No. : 00003626

Place : Vadodara

Date : 25/06/2021

UDIN : 21022937 AAAACF 1081

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Figures in Rs.)


	NOTE NO.		For the Year ended on 31-03-2021		For the Year, ended on 31-03-2020
INCOME					
Revenue from operation	17	138476681		149210180	
Other Income	18	1513335		17353118	
Total Revenue			13,99,90,016		16,65,63,298
EXPENDITURE					
Employee benefits expenses	19	1752581		1638864	
Finance costs	20	56547698		75798964	
Depreciation and amortisation expense	2	56878184		57044479	
Other expenses	21	22623289		28958530	
Total expenses			13,78,01,752		16,34,40,837
Profit before exceptional items & Tax			21,88,264		31,22,461
Exceptional items			-		-
Profit before tax			21,88,264		31,22,461
Tax expense:					
MAT		382946		780000	
Short(Excess) provision of earlier year			3,82,946	-158924	6,21,076
Profit for the year			18,05,318		25,01,385
Earnings per equity share of face value of Rs.10 each					
1 Basic & Diluted			18.05		25.01
Significant Accounting Policies & Notes on Financial Statements	1 to 32				

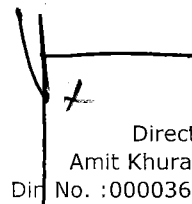
AS PER OUR REPORT OF EVEN DATE
For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

(P B Shah - Partner)
Membership No.32937



For and on behalf of the Board


 Director
 Ashok Khurana
 Din No. :00003617


 Director
 Amit Khurana
 Dir No. :00003626

Place : Vadodara
Date : 25/06/2021
UDIN :

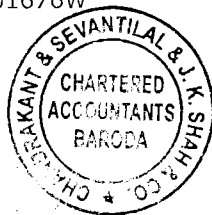
Madhav(Sehora Silodi Corridor) Highways Private Limited.

Cash Flow Statement for the year ended on March 31,2021

Particulars	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Extraordinary Items	1805318	2501385
Adjustments for :		
- Depreciation and amortisation expenses	56878184	57044479
- Income Tax (MAT)	382946	621076
- Interest paid	56547698	75798964
- Interest Received	(1513335)	(17353118)
	11,22,95,493	11,61,11,401
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,41,00,811	11,86,12,786
Adjustments for :		
- Trade and Other Receivable	(604638)	6440574
- Trade Payables & Other liabilities	13491622	186378
	12886984	6626952
CASH GENERATED FROM OPERATION	126987795	125239738.2
- Income Tax /Advance Tax paid	(1922591)	87922
NET CASH FROM OPERATING ACTIVITIES	125065204	125327660
CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	-	-
- Eliminate of Intangible Assets on settlement with ITSC	-	99882495
- Loan Given	(3713036)	(101163733)
- Interest Received	1513335	17353118
- Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	(2199701)	16071880
CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	(62032905)	(67566364)
- Interest paid	(56547698)	(75798964)
NET CASH IN FINANCING ACTIVITIES	(118580603)	(143365328)
NET INCREASE IN CASH AND CASH EQUIVALENTS	4284900	(1965788)
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	32348395	34314183
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	36633295	32348395


AS PER OUR REPORT OF EVEN DATE
For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W

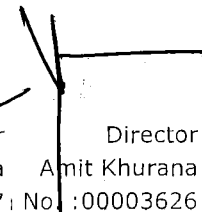
(P B Shah - Partner)
Membership No.32937



Vadodara
Date: 25/06/2021
UDIN : 21032937 AAAACF 1081

For and on behalf of the Board


Director
Ashok Khurana
Din No. :00003617


Director
Amit Khurana
Din No. :00003626

Madhav(Sehora Silodi Corridor) Highways Private Limited.

Statement of Change in Equity

A- Equity Share Capital

Particulars	Nos.	Figure in Rs.
Equity Shares of Rs.10/- each issued,subscribed and fully paid		
Balance as at 1st April,2019	100000	1000000
Change in Equity share capital during the year	-	-
Balance as at 31st March,2020	100000	1000000
Balance as at 1st April,2020	100000	1000000
Change in Equity share capital during the year	-	-
Balance as at 31st March,2021	100000	1000000
Optional Convertible Preference Shares of Rs.10/- each issued,subscribed and fully paid		
Balance as at 1st April,2019	27490000	274900000
Change in Preference share capital during the year	-	-
Balance as at 31st March,2020	27490000	274900000
Balance as at 1st April,2020	27490000	274900000
Change in Preference share capital during the year	-	-
Balance as at 31st March,2021	27490000	274900000

B- Other Equity- Attributable to Owners

(Figure in Rs.)

Particulars	Retained Earnings	Total
Reserve and Surplus		
Balance as at 1st April,2019	900451	900451
Profit for the year	2501385	2501385
Balance as on March 31, 2020	3401836	3401836
Balance as at 1st April,2020	3401836	3401836
Profit for the year	1805318	1805318
Balance as on March 31, 2021	5207154	5207154

As per our Report of even date

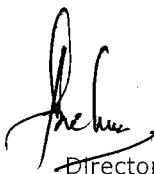
For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants

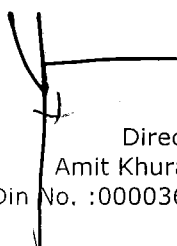
Firm Registration No.101676W

(P B Shah - Partner)
Membership No.32937



For and on behalf of the Board


 Director
 Ashok Khurana
 Din No. :00003617


 Director
 Amit Khurana
 Din No. :00003626

Place: Vadodara

Date: 25/06/2021
UDIN : 21032937 AAAACF 1081

MADHAV (SEHORA SILODI CORRIDOR), HIGHWAYS PRIVATE LIMITED
Statement of Significant Accounting Policies for the year ended March 31, 2021

GENERAL INFORMATION

Madhav (Sehora Silodi Corridor) Highways Private Limited (the Company) is a Private Limited Company incorporated in India (CIN: U45203GJ2012PTC072233) having its registered office in Vadodara. The Company is engaged in the business of Building of complete constructions or parts thereof; civil engineering.

These financial statements for the year ended March 31, 2021 were approved for issue by the Board of Directors vide its resolution dated

1. SIGNIFICANT ACCOUNTING POLICIES

1.1. STATEMENT OF COMPLIANCE

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016.

1.2. BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below.

1.3. CURRENT VS NON – CURRENT CLASSIFICATION

The Company has classified all its assets and liabilities under current and non-current as required by Ind AS 1- Presentation of Financial Statements. The asset is treated as current when it is:

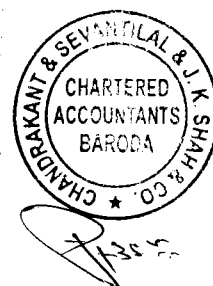
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

All liabilities are current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



1.4. REVENUE RECOGNITION

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipt.

Interest income

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

1.5. EMPLOYEE BENEFITS

Short Term Employee Benefits:

A liability is recognized for benefits accruing to employees in respect of short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

A liability is recognised for benefits accruing to employees in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by the employees up to the reporting date.

1.6. TAX EXPENSES

Current Tax

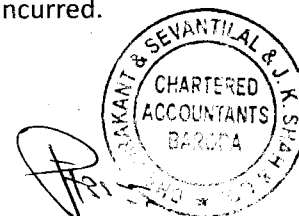
Current tax payable is calculated based on taxable profit for the year. Current tax is recognized based on the amount expected to be paid to or recovered from the tax authorities based on applicable tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax (MAT) Credit

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

1.7. INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles are not capitalized and the related expenditure is reflected in the statement of profit or loss in the period in which the expenditure is incurred.



Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

1.8. EXPENDITURE IN RESPECT OF BUILD, OPERATE & TRANSFER PROJECT

Expenditure incurred on construction (net of corresponding interest income incurred on deployment or other wise of fund attributable to the project) of build, Operate and Transfer (BOT) Project which does not represent Company's own assets is classified as "BOT PROJECT EXPENDITURE" (Lease collection Right) and shown under the head 'Intangible Assets'.

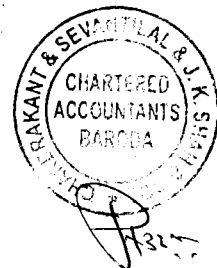
1.9. BORROWING COST

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

1.10. IMPAIRMENT OF ASSETS

The Company assesses at each reporting date as to whether there is any indication that any intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.



The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

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

Contingent Liability

- When there is a possible obligation which could arise from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or;
- A present obligation that arises from past events but is not recognized as expense because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or;
- The amount of the obligation cannot be measured with sufficient reliability.

Commitments

Commitments include the value of the contracts for the acquisition of the assets net of advances

Contingent Assets

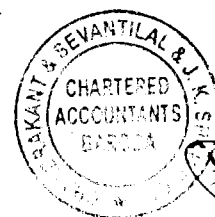
Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

1.12. FINANCIAL INSTRUMENTS



The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions

Provisions are recognized when the company has present obligation (legal or constructive) as a result of past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to a provision is presented in the statement of profit and loss net of any reimbursement/contribution towards provision made.

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Contingent Assets

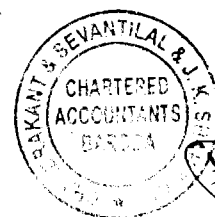
Contingent asset is disclosed in case a possible asset arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

Onerous Contract

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes impairment on the assets with the contract.

1.12. FINANCIAL INSTRUMENTS



The Company recognizes financial assets and financial liabilities when it becomes party to the contractual provision of the instrument.

i. Financial Assets

Initial recognition and measurement:

Financial assets are initially measured at its fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the concerned financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognized immediately in profit or loss. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI)
- Financial asset carried at fair value through profit or loss (FVTPL)

Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the Company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

Financial asset carried at FVTOCI:

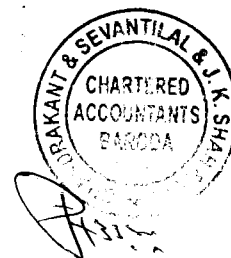
Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

Other Equity Investments:

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss.



Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

ii. Financial liabilities:**Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss

iii. Derivative financial instrument:

Company uses derivative financial instruments such as forward currency contracts to mitigate its foreign currency fluctuation risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at each reporting date. Gain or loss arising from changes in the fair value of heading instrument is recognized in the Statement of Profit or Loss.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derecognition:

On derecognition of hedged item, the unamortized fair value, of the hedging instrument adjusted to the hedged items is recognized in the Statement of Profit or Loss.

iv. Fair value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or;
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

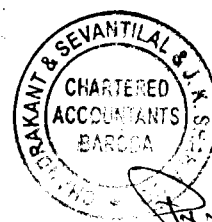
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

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

1.13. EARNING PER SHARE (EPS)

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of



equity shares outstanding for the effects of all dilutive potential ordinary shares, which includes all stock options granted to employees.

1.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.15. CASH FLOW STATEMENT

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

1.16. DIVIDEND DISTRIBUTION

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

2. KEY ACCOUNTING JUDGEMENTS; ESTIMATES AND ASSUMPTIONS :

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

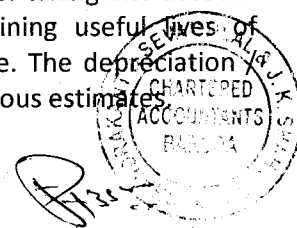
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

A) INCOME TAXES ASSETS :

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

B) DEPRECIATION / AMORTISATION AND USEFUL LIVES OF INTANGIBLE ASSETS :

Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Internal technical or user team assesses the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable. The depreciation / amortization for future periods is revised if there are significant changes from previous estimates.



C) IMPAIRMENT OF NON FINANCIAL ASSETS

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

D) IMPAIRMENT OF FINANCIAL ASSETS

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

E) CONTINGENCIES

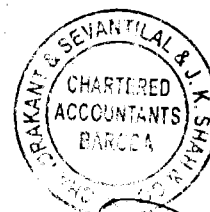
Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

F) PROVISIONS

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

G) ALLOWANCES FOR UNCOLLECTED TRADE RECEIVABLE AND ADVANCES

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated amounts which are irrecoverable. Individual trade receivables are written off when management deems them not collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.



Madhav(Sehora Silodi Corridor) Highways Private Limited.

2 PROPERTY, PLANT AND EQUIPMENT

Following are the changes in the carrying value of property plant and equipment.

(In INR)

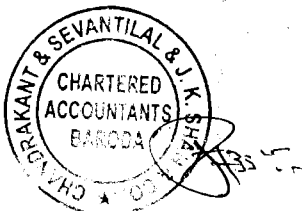
	Furniture & Fixture	Vehicle (Maruti Omni-Ambulance)	TOTAL Rs.
At cost or deemed cost			
As at April 01,2019	48285	177963	226248
Additions	-	-	-
Disposals	-	-	-
As at March 31,2020	48285	177963	226248
Additions	-	-	-
Disposals	-	-	-
As at March 31,2021	48285	177963	226248
Accumulated depreciation and Impairment			
As at April 01,2019	25848	106953	132800
Depreciation for the year	6928	26286	33214
Eliminated on disposals of assets	-	-	0
As at March 31,2020	32776	133239	166014
Depreciation for the year	5328	17360	22688
Eliminated on disposals of assets	-	-	0
As at March 31,2021	38104	150599	188702
Carrying amount			
As at April 01,2019	22437	71010	93448
As at March 31,2020	15509	44724	60234
As at March 31,2021	10181	27364	37546

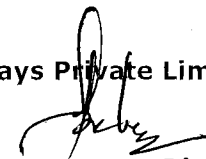
3 .INTANGIBLE ASSETS

(In INR)

	Built, Operate & Transfer Project Expenditure(Toll Collection Right)
At cost or deemed cost	
As at April 01,2019	817044958
Additions for the year	-
Disposals for the year	146733090
As at March 31,2020	670311868
Additions for the year	-
Disposals for the year	-
As at March 31,2021	670311868
Accumulated amortisation and Impairment	
As at April 01,2019	203749539
Amortisation for the year	57011265
Eliminated on disposals of assets	46850595
As at March 31,2020	213910209
Amortisation for the year	56855496
Eliminated on disposals of assets	0
As at March 31,2020	270765705
Carrying amount	
As at April 01,2019	613295419
As at March 31,2020	456401659
As at March 31,2021	399546163

For Madhav(Sehora Silodi Corridor) Highways Private Limited.




 Director
 Ashok Khurana
 Din No. :00003617

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

4 NON-CURRENT LOANS AND ADVANCES

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
(Unsecured, Considered good)		
Advance to Associate Company	294500107	290787071
TOTAL	294500107	290787071

4.1 Advance to Associate company

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
Madhav Infra Projects Ltd.	294500107	290787071
TOTAL	294500107	290830992

5 TRADE RECEIVABLES

(Unsecured, Considered good)

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
Unsecured, Considered good	730720	454757
TOTAL	730720	454757

6 CASH AND BANK BALANCES

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
CASH AND BANK BALANCES		
CASH ON HAND	1240205	784896
Balances in current accounts with banks	4805615	2306334
TOTAL	6045820	3091230

7 OTHER BALANCES WITH BANKS

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	30587475	29257165
TOTAL	30587475	29257165

Balances in deposits accounts with banks held as margin money deposits as Debt service reserve account



FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Ashok Khurana
Director
Ashok Khurana
Din No. :00003617

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

8 CURRENT FINANCIAL ASSETS -OTHER

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
(Unsecured, Considered good)		
Loans and advances to employees	196000	500.00
Others Advances	61950	138705
TOTAL	257950	139205

9 CURRENT TAX ASSETS (NET)

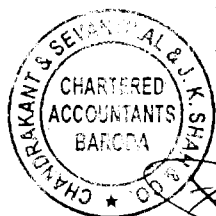
(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
Tax paid	9585895	7663304
Less: Provision for Tax	(1162946)	(780000)
TOTAL	8422949	6883304

10 OTHER CURRENT ASSETS

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
Deposit	2408315	2408315
Pre paid Exp	405370	264874
Provision for Annuity Income	10159239	10159239
Provision for Income receivable	1702828	1702828
Interest Receivable on FDR with SBI	1213506	1213506
Interest accrued but not due	404865	335431
TOTAL	16294123	16084193



FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Director
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MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021

11 EQUITY SHARE CAPITAL

(In INR)

Particulars	AS AT 31-03-21	AS AT 31-03-20
AUTHORISED CAPITAL		
1,00,000 (P.Y. 1,00,000)Equity Shares of Rs. 10/- each	1000000	1000000
2,74,90,000 (P.Y. 2,74,90,000) Preference Shares of Rs. 10/- each	274900000	274900000
	275900000	275900000
ISSUED, SUBSCRIBED, AND PAID-UP CAPITAL		
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs. 10/- each fully paid Up	1000000	1000000
2,74,90,000 (P.Y. 2,74,90,000) Preference Shares of Rs. 10/- each fully paid up	274900000	274900000
TOTAL	275900000	275900000

11.1 The reconciliation of the number of shares outstanding is set out below.

Particulars	AS AT 31-03-2021 No.of Shares	AS AT 31-03-2020 No.of Shares
Number of Equity shares at the beginning	100000	100000
Add:- Shares issued during the year	-	-
Number of Equity shares at the end	100000	100000
Number of Preference shares at the beginning	274900000	274900000
Add:- Shares issued during the year	-	-
Number of Preference shares at the end	274900000	274900000

11.2 Details of the share holders holding more than 5% shares in company

Name	AS AT 31-03-2021 No.of Shares	AS AT 31-03-2020 No.of Shares
(A) Equity		
Waa solar Ltd	70000	70000
	70.00%	70.00%
M.S.Khurana Engg.ltd.	30000	30000
	30.00%	30.00%
(B) Preference		
Madhav Infra Projects Ltd.	8247000	8247000
	30.00%	30.00%
Madhav (Phoolsagar Niwas Shahpura Corridor)Highways Pvt.Ltd.	10000000	10000000
	36.38%	36.38%
Waa solar Ltd	8864000	8864000
	32.24%	32.24%

11.3 Term/rights of Share holders

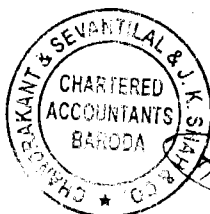
The company has Two kind of Share Capital namely Equity & Preference

a) Equity


The company has one class of equity share of Rs.10 per share, each holder of equity share is entitled to One vote per share.

b) Preference

The company has one class of preference share of Rs.10 per share, convertible in to equity shares between 12 to 15 years from the date of issue and if the option of conversion is not exercised then redeemable between 19 to 20 years from the date of Issue.



FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

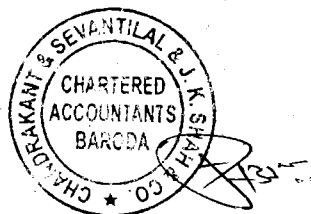

 Director
 Ashok Khurana
 Din No. :00003617

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.


12 OTHER EQUITY

(In INR)

Particulars	Retained Earnings	TOTAL
Balance as on March 31, 2019	9,00,451	9,00,451
Profit for the year	25,01,385	25,01,385
Balance as on March 31, 2020	34,01,836	34,01,836
Profit for the year	18,05,318	18,05,318
Balance as on March 31, 2021	52,07,154	52,07,154



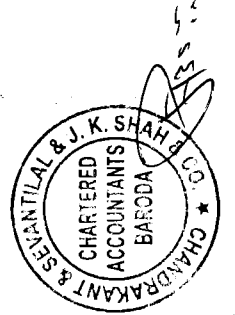
FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.


Director
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MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

13 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2021		AS AT 31-03-2020	
	Non Current	Current	Non Current	Current
<p>SECURED</p> <p>TERM LOAN FROM State Bank of India Secured by</p> <p>(i) A first mortgage on all immovable assets and , first charge by way of hypothication on all movable assets of the company , both present and future ; (ii) a first charge/assignment on all the intangible assets of the company , including but not limited to the goodwill, rights, undertakings and uncalled capital both present and future.(iii) A first charge on all the company's bank accounts including, without limitation , the Escrow Account and the Debt Service Revenue Account (iv) First charge/ assingment of security interest on the company's right under the concession agreement, Project Documents, Contracts, Licenses,permits,approvals, consents in respectof the captioned projects ; (v) Assignment of contactor guarantees , liquidated damages, letter of credit, guarantee or performance bond and insurance policies pertaining to the project on pari-passu basis, and noting the interest of the lenders. (vi) Assignment of toll collection right along with escrow on future toll collection, The aforesaid security would rank pari-passu with all the senior lenders joined to finance the project under consortium arrangement .(vii) Personal guarantee of the Directors of the Company Mr Amit Khurana & Smt Neelakchi Khurana</p> <p>Repayment:-Repayment of Principle amount to be paid in 23 variable half yearly instalments to commence from Dec ,2014 or receipt of Annuity Grant whichever is earlier.</p> <p>Rate of Interest:- 2.45% above MCLR-1 y present effective rate being 11.00% p.a. with monthly rests</p>	40,34,81,644	6,98,00,000	46,55,14,549	5,76,00,000
TOTAL	403481644	69800000	465514549	57600000



FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

(Signature)

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MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

14 TRADE PAYABLES

Particulars	(In INR)	
	AS AT 31-03-21	AS AT 31-03-20
Due to Micro,Small and Medium Enterprises (MSMED)	-	-
Others		
Sundry Creditor	1799176	627687
TOTAL	1799176	627687

15 OTHER FINANCIAL LIABILITIES

Particulars	(In INR)	
	AS AT 31-03-21	AS AT 31-03-20
Current maturity of Long Term Debts (Refer Note No.13)	69800000	57600000
TOTAL	69800000	57600000

16 OTHER CURRENT LIABILITIES

Particulars	(In INR)	
	AS AT 31-03-21	AS AT 31-03-20
TDS Payable	190143	30000
Advances from Customers	44735	84745
TOTAL	234878	114745



FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

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17 REVENUE FROM OPERATION

(In INR)

Particulars	For the Year ended 31-03-21	For the Year ended 31-03-2020
Toll Collection	17876681	28610180
Annuity from MPRDC	120600000	120600000
TOTAL	138476681	149210180

18 OTHER INCOME

(In INR)

Particulars	For the Year ended 31-03-21	For the Year ended 31-03-2020
OTHER INCOME		
Interest on Fixed deposite	1513335	1880460
Interest on Income Tax refund		177270
Interest on Loan		15295388
TOTAL	1513335	17353118

19 EMPLOYEE BENEFIT EXPENSES

(In INR)

Particulars	For the Year ended 31-03-21	For the Year ended 31-03-2020
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	1382260	1267616
Staff welfare	370321	371248
TOTAL	1752581	1638864

20 FINANCE COST

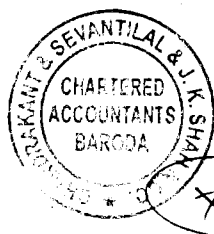
(In INR)

Particulars	For the Year ended 31-03-21	For the Year ended 31-03-2020
INTEREST		
On Term Loan	56274144	74326215
Others	4322	20428
BORROWING COST	269232	1452321
TOTAL	56547698	75798964

21 OTHER EXPENSES

(In INR)

Particulars	For the Year ended 31-03-21	For the Year ended 31-03-2020
OTHER EXPENSES		
Insurance Premium	402454	307921
Professional Fees	626791	1066026
Repairs & Maintenance	20793438	26866504
Electric Charges	109484	219371
Telephone & Internet Charges	4652	41754
Miscellaneous Expenses	627470	397954
	22564289	28899530
AUDITORS REMUNERATION		
Audit Fees	50000	50000
GST	9000	9000
	59000	59000
TOTAL	22623289	28958530



FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

(Signature)

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MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD.

22 CATEGORIES OF FINANCIAL INSTRUMENTS

(In INR)

Particulars	As at March 31, 2021		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Security Deposit	-	-	2408315
Cash and cash equivalents	-	-	6045820
Total Financial Assets	-	-	84,54,135
Financial liabilities			
Borrowings	-	-	403481644
Trade payables	-	-	1799176
Current maturity of Long Term Debts	-	-	69800000
Total Financial Liabilities	-	-	47,50,80,820

Particulars	As at March 31, 2020		
	Fair Value through Profit or Loss	Fair Value through OCI	Amortised Cost
Financial Assets			
Security Deposit	-	-	2408315
Cash and cash equivalents	-	-	3091230
Total Financial Assets	-	-	54,99,545
Financial liabilities			
Borrowings	-	-	465514549
Trade payables	-	-	627687
Current maturity of Long Term Debts	-	-	57600000
Total Financial Liabilities	-	-	52,37,42,236

23 FAIR VALUE HIERARCHY

The Management considers that the carrying amount of financials assets and financial liabilities carried at amortised cost approximates their fair values.

24 FINANCIAL RISK MANAGEMENT

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

A) 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 and investments in debt securities.

The carrying amount of following financial assets represents the maximum credit exposure:

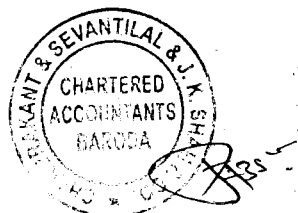
a) Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(In INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Financial assets for which loss allowances is		
Trade receivables		
less than 180 days	7,30,720	3,01,172
180 - 365 days	-	2,700
beyond 365 days	-	1,50,885



FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Ashok Khurana
Director

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MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD.

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 condition, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The company has unutilised working capital lines from bank of Rs. Nil as on March 31, 2020, Rs. Nil as on March 31, 2019.

The table below provides details regarding the contractual maturities of significant financial liabilities : (In INR)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31, 2021
Borrowings	6,98,00,000	22,98,00,000	17,36,81,644	47,32,81,644
Trade payables	17,99,176			17,99,176
Other financial liabilities	6,98,00,000			6,98,00,000
Total	14,13,99,176	22,98,00,000	17,36,81,644	54,48,80,820

Particulars	Less than 1 year	1-3 years	More than 3 years	As at March 31, 2020
Borrowings	5,76,00,000	17,28,00,000	23,51,14,549	46,55,14,549
Trade payables	6,27,687			6,27,687
Other financial liabilities	5,76,00,000			5,76,00,000
Total	11,58,27,687	17,28,00,000	23,51,14,549	52,37,42,236

25 Capital management

The company's objectives when managing capital are to:

- > Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- > Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the carrying amount of debt less cash and cash equivalents as presented on the face of the financial statements. The Company's objective for capital management is to maintain an optimum overall financial structure.

Consistent with others in the industry, the group monitors capital on the basis of the following gearing ratio:

(In INR)

Particulars	As at March 31, 2021	As at March 31, 2020
Gross Debt (includes non current, current borrowings and current maturities of long term debt)	47,32,81,644	52,31,14,549
Less: -		
Cash and Cash Equivalent	60,45,820	30,91,230
Other Bank Balance	3,05,87,475	2,92,57,165
Net debt (A)	43,66,48,349	49,07,66,154
Total Equity (B)	28,11,07,154	27,91,67,236
Net debt to equity ratio	1.55	1.76

26 The Company has obtained the contract on Build, Operate and Transfer (BOT) basis from Madhya Pradesh Road Development Corporation Limited for development of Sehora-Majhgawan-Silodi Major District Road.

In terms of the contract the ownership of the said property vests in the government immediately. Under the contract the company is entitled to collect Toll charges and Fixed amount of annuity, every six months from commercial operation date i.e. 01-09-2014, till the end of concession period i.e. April'2028.

The company has completed construction of said project during the earlier year. Having regard to the accounting policy followed by the company the entire expenditure incurred till the commencement of commercial operation is treated as BOT project expenditure. (Toll right collection) and proportionate amount of Rs.56855496/- is amortised during the year.

27 SEGMENT REPORTING

The Company has One segment : Build, Operate and Transfer (BOT) Contract.



FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Ashok Khurana

Director
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Din No. :00003617

MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD.

28 Disclosure related to Micro, Small & Medium Enterprises:

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company the following are the details:

Particulars	As at March 31, 2021	As at March 31, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

29 Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Holding Company

Waa Solar Ltd.

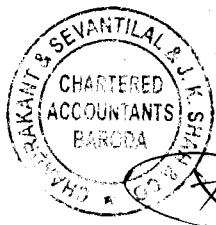
Associate Concern

Madhav Infra Projects Ltd

Key Management Personnel

Previous year's figure shown in bracket ()

Transaction during the year	Holding Company	Associate Concern	Key Management Personnel
Loan Received	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan Repaid	Nil (Nil)	Nil (9742752)	Nil (Nil)
Loan & Advance Given	Nil (Nil)	34645077 (127629096)	Nil (Nil)
Loan & Advance received back	Nil (Nil)	30932041 (36208114)	Nil (Nil)
Reimbursement of Expenses	Nil (Nil)	706940 (542211)	Nil (Nil)
Interest Received	Nil (Nil)	Nil (15295388)	Nil (Nil)
Road Maintenance Works	Nil (Nil)	20032170 (25816560)	Nil (Nil)
Receivable as on 31/03/21	-	292915921	-
Receivable as on 31/03/20	-	290787072	-



FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

(Signature)

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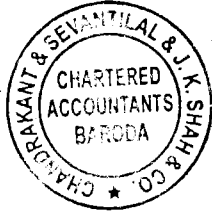
30 Earning per share

Particulars	(In INR)	
	2020-21	2019-20
a. Net Profit after Tax available for equity shareholders (Rs.)	1805318	2501385
b. Number of Equity Shares of Rs.10/-each outstanding during the year	100000	100000
c. Basic/ Diluted Earning Per Share(Rs.a/b)	18.05	25.01

- 31 Consequent to action under section 132 of the Income Tax Act, 1961 initiated against the company, on or about 09/11/2016 or thereafter, searches/ surveys were carried out by the department at various places which resulted in seizure/ impounding of documents. Based on the search, department issued notices to the Company for filling returns of income. The Company has generated unaccounted cash funds by inflating the cost of capital assets and revenue expenses. In acknowledgement of the notices, the Company filed an application to the Hon'ble Income Tax Settlement Commission, for settlement of its cases, disclosing additional / unaccounted income, of Rs. 2.48 Crores. Vide order dated 05.11.2019, the Hon'ble Income Tax Settlement Commission accepted the said disclosure. Based on the above facts, the Company, in the previous financial year, has passed necessary entries in its books of account on receipt of the order of the Settlement Commission. The company has reduced the BOT Cost by Rs. 9.99 crores (Net of amortization) by debiting Madhav Infra Projects Ltd.
- 32 The Liabilities for Gratuity & leave encashment is niether acertained nor provided by the Company.
- 33 The previous year's figures have been regrouped / rearranged wherever necessary to make it comparable with the current year.

As per our Report of even date
For Chandrakant & Sevantilal & J K Shah & Co
Chartered Accountants
Firm Registration No.101676W


(P B Shah - Partner)
Membership No.32937




Date :
UDIN :

25/06/2021
21032937 AAAA CF 1081

For and on behalf of the Board
For Madhav(Sehora Silodi Corridor
Highways Private Limited.


Director
Ashok Khurana
Din No. :00003617


Director
Amit Khurana
Din No. :00003626