Chandrakant & Sevantilal & J. K. Shah & Co.
CHARTERED ACCOUNTANTS
4th Floor, Padmavati Complex, Near Jain Temple,
Cow Circle, Akota, Vadodara-390 020.

CA Jitendra K. Shah
CA Himatlal B. Shah
CA Pradeep S. Shah
CA Kiran C. Shah
CA Pratap B. Shah
CA Mayank J. Shah

INDEPENDENT AUDITOR'S REPORT

To the members of **Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Madhav (Sehora Silodi Corridor) Highways Pvt. Ltd.** ("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, 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.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its 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 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 thereunder, 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.

Our opinion is not modified in respect of the above matters.

Key Audit Matter

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

Information Other than the Financial Statements 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 the, Board's Report including annexures to Board's Report 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 identified above 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.

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.

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 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 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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;

That 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 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 Companies Act, 2013, 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;

CHARTERED ACCOUNTANTS BARODA

- 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A: a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,

   (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;

iii. Based on such audit procedures performed that have been 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 (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.
Chartered Accountants
FRN.: 101676W

PRATAP B SHAH
PARTNER
MEMBERSHIP NO.: 032937
UDIN: 22032937AJTMDR2818
PLACE: Vadodara
DATE: 27.05.2022

Annexure "A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Madhav (Sehora Silodi Corridor) Highways Private Limited on the financial statements for the year ended 31st March 2022.

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

1(a)	In respect of the Company's Property, Plant and Equipment and Intangible Assets:
(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(b)	The company has a phased programme of physical verification of its Property, plant and equipments so as to cover all assets once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. In accordance with this programme, certain Property, plant and equipments were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
1(c)	Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the title deeds of all the immovable properties as disclosed in the financial statements, are held in the name of the Company as at the Balance Sheet date;
1(d)	The company has not revalued its Property, Plant and Equipment and intangible assets during the year;
1(e)	The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company;
2(a)	There is no inventory, hence provision of Clause 3(ii) of the Companies (Auditor's Report) order 2020, is not applicable to the Company.

2(b) The Company has working capital limits sanctioned from banks or financial institutions exceeding Rs. 5 crores during the year Hence provision of Clause 3(ii) of the Companies (Auditor's Report) order 2020, is not applicable to the Company

3 The Company has made investments in, companies, firms, Limited Liability Partnerships and granted unsecured loans to other parties, during the year, in respect of which:

a. The Company has provided unsecured loan to Two parties with aggregate amount granted/provided during the year is Rs.**511.98** lakhs during the year and where balance outstanding as at Balance Sheet date is **Rs. 310.29 lakhs.**

b. In our opinion, the investments made are prima facie not prejudicial to the Company's interest, however the terms and conditions of aforesaid loans granted by the company are prejudicial to the company's interest on account of the fact that the aforesaid loans have been provided interest free which is not as per requirement under section 186 of the Companies Act, 2013.

c. There is no stipulation of schedule of repayment of principal and payment of interest and we are unable to make specific comment on the regularity of repayment of principal & payment of interest in aforesaid loan;

d. In respect of the aforesaid loan, there is no stipulation of schedule of repayment of principal and we are unable to make specific comment on overdue for more than ninety days;

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

f. The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Details are as follow:

Aggregate amount of loans/ advances in nature of loans	Related Parties
- Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	- Rs. 310,29 lakhs
Total (A+B)	Rs. 310,29 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%

4 The Company has complied with the provisions of sections 185 and 186 of the Companies Act 2013 in respect of loans granted, investment made, and guarantee and securities provided, as applicable except following on which no interest has been charged;

Name of the Party	Yearend Balance (Rs. in lakhs)	Maximum Balance (Rs. in lakhs)
Madhav Infra Projects Ltd	310,29	310,29

5 The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company;

6 Maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence provision of Clause 6 of the Companies (Auditor's Report) order 2020, is not applicable to the Company ;

7(a) In our opinion, the company is generally regular in depositing undisputed statutory dues including Goods and Service tax , provident fund, employee state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. There were no undisputed amounts payable with respect to above statutory dues in arrears as at March 31, 2022 for a period of six months from the date they became payable;

7(b) According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;

8 The Company has no transactions which were not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

9(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

9(b) The company is not declared as wilful defaulter by any bank or financial institution or other lender;

9(c) The term loans taken by the company were applied for the purpose for which the loans were obtained;

9(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;

9(e)	The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
9(f)	We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
10(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;
10(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;
11(a)	No fraud by the Company and no material fraud on the company has been noticed or reported during the year;
11(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 up to the date of this report.
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a nidhi company and hence the reporting under clause 3(xii) of the order is not applicable to the Company
13	The Company is in compliance with Section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards;
14(a)	In our opinion, the company has an internal audit system commensurate with the size and nature of its business;
14(b)	We were unable to obtain any of the internal audit reports of the company, hence the internal audit reports have not been entirely considered by us.
15	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of the Companies Act, 2013 are not applicable;
16(a)	In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;
16(b)	There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;

CHARTERED ACCOUNTANTS
BARODA

17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year Hence provision of Clause 18 of the Companies (Auditor's Report) order 2020, is not applicable to the Company.
19	Based on our examination financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
20(a) & (b)	In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;

FOR CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.
Chartered Accountants
FRN.: 101676W

PRATAP B SHAH
PARTNER
MEMBERSHIP NO.: 032937
PLACE: Vadodara
DATE: 27.05.2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S 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 Private Limited ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 with reference to financial statements of the company were established and maintained and if such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements of the company and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error;

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to financial statements of the Company 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 CHANDRAKANT & SEVANTILAL & J.K. SHAH & CO.
Chartered Accountants
FRN.: 101676W

PRATAP B SHAH
PARTNER
MEMBERSHIP NO.: 032937
PLACE: Vadodara
DATE: 27.05.2022

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

BALANCE SHEET AS AT 31st MARCH, 2022

(Figures in Rs.)

PARTICUALRS	NOTE NO		AS AT 31-03-2022		AS AT 31-03-2021
ASSETS					
Non-current assets					
(a) Property,Plant and Equipment	2	26277		37546	
(b) Other Intangible assets	3	342690667		399546163	
(c) Other Non-current assets	4	310293504	65,30,10,448	294500107	69,40,83,815
Current assets					
(a) Financial Assets					
(i) Trade Receivable	5	1438625		730720	
(ii) Cash and cash equivalents	6	1440270		6045820	
(iii) Other Balance with Banks	7	31506415		30587475	
(iv) Others	8	244530		257950	
(b) Current Tax Assets (Net)	9	2530588		8422949	
(c) Other current assets	10	16205885	5,33,66,313	16294123	6,23,39,036
TOTAL (Rs.)			**70,63,76,761**		**75,64,22,852**
EQUITY AND LIABILITIES					
Equity					
Share capital	11	275900000		275900000	
Other Equity	12	8924086	28,48,24,086	5207154	28,11,07,154
Non Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	13		32,94,20,481		40,34,81,644
Current liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	90900000		69800000	
(ii) Trade Payables	15				
(a) total outstanding dues of Micro Enterprises and Small Enterprises					
(b) total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1123944		1799176	
(b) Other Current Liabilities	16	108250	9,21,32,194	234878	7,18,34,054
TOTAL (Rs.)			**70,63,76,761**		**75,64,22,852**
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

CHARTERED ACCOUNTANTS BARODA

(P B Shah - Partner)
Membership No.32937

Place : Vadodara
Date : 27-05-2022

For and on behalf of the Board

Director
Ashok Khurana
Din No. :00003617

Director
Amit Khurana
Din No. :00003626

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2022

(Figures in Rs.)

	NOTE NO.		For the Year ended on 31-03-2022		For the Year ended on 31-03-2021
INCOME					
Revenue from operation	17	155770222		138476681	
Other Income	18	1220878		1513335	
Total Revenue			15,69,91,100		13,99,90,016
EXPENDITURE					
Employee benefits expenses	19	3710131		1752581	
Finance costs	20	49096427		56547698	
Depreciation and amortisation expense	2	56866765		56878184	
Other expenses	21	38182315		22623289	
Total expenses			14,78,55,638		13,78,01,752
Profit before exceptional items & Tax			91,35,462		21,88,264
Exceptional items			-		-
Profit before tax			91,35,462		21,88,264
Tax expense:					
MAT		1598706		382946	
Short(Excess) provision of earlier year		3819825	54,18,531		3,82,946
Profit for the year			37,16,931		18,05,318
Earnings per equity share of face value of Rs.10 each					
1 Basic & Diluted			37.17		18.05
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

Place : Vadodara
Date : 27-05-2022

For and on behalf of the Board

Director	Director
Ashok Khurana	Amit Khurana
Din No. :00003617	Din No. :00003626

Madhav(Sehora Silodi Corridor) Highways Private Limited.

Cash Flow Statement for the year ended on March 31,2022

Particulars	2021-22	2020-21
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax and Extraordinary Items	3716931	1805318
Adjustments for :		
- Depreciation and amortisation expenses	56866765	56878184
- Income Tax (MAT)	5418531	382946
- Interest paid	49096427	56547698
- Interest Received	(1220878)	(1513335)
	11,01,60,845	11,22,95,493
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11,38,77,776	11,41,00,811
Adjustments for :		
- Trade and Other Receivable	(606247)	(604638)
- Trade Payables & Other liabilities	(801860)	13491622
	(1408107)	12886984
CASH GENERATED FROM OPERATION	**112469669**	**126987795.1**
- Income Tax /Advance Tax paid	473830	(1922591)
NET CASH FROM OPERATING ACTIVITIES	**112943499**	**125065204**
CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	-	-
- Eliminate of Intangible Assets on settlement with ITSC	-	-
- Loan Given	(15793397)	(3713036)
- Interest Received	1220878	1513335
- Dividend Received	-	-
NET CASH USED IN INVESTING ACTIVITIES	**(14572519)**	**(2199701)**
CASH FLOW FROM FINANCING ACTIVITIES		
- Proceeds from issues of Share Capital	-	-
- Borrowings (Long term & Short term)	(52961163)	(62032905)
- Interest paid	(49096427)	(56547698)
NET CASH IN FINANCING ACTIVITIES	**(102057590)**	**(118580603)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3686610)	4284900
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Opening Balance)	36633295	32348395
CASH AND CASH EQUIVALENTS AS AT 31ST, March (Closing Balance)	32946685	36633295

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: 27-05-2022

For and on behalf of the Board

Director	Director
Ashok Khurana	Amit Khurana
Din No. :00003617	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,2020	100000	1000000
Change in Equity share capital during the year	-	-
Balance as at 31st March,2021	100000	1000000
Balance as at 1st April,2021	100000	1000000
Change in Equity share capital during the year	-	-
Balance as at 31st March,2022	100000	1000000
Optional Convertible Preference Shares of Rs.10/- each issued,subscribed and fully paid		
Balance as at 1st April,2020	27490000	274900000
Change in Preference share capital during the year	-	-
Balance as at 31st March,2021	27490000	274900000
Balance as at 1st April,2021	27490000	274900000
Change in Preference share capital during the year	-	-
Balance as at 31st March,2022	27490000	274900000

B- Other Equity- Attributable to Owners

(Figure in Rs.)

Particulars	Retained Earnings	Total
Reserve and Surplus		
Balance as at 1st April,2020	**3401836**	**3401836**
Profit for the year	1805318	1805318
Balance as on March 31, 2021	**5207154**	**5207154**
Balance as at 1st April,2021	**5207154**	**5207154**
Profit for the year	3716931	3716931
Balance as on March 31, 2022	**8924086**	**8924086**

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: 27-05-2022

MADHAV (SEHORA SILODI CORRIDOR), HIGHWAYS PRIVATE LIMITED
Statement of Significant Accounting Policies for the year ended March 31, 2022

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, 2022 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.

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CHARTERED ACCOUNTANTS
BARODA

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, CONTIGENT LIABILITIES AND CONTIGENT 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.

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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 ecognized 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) CONTIGENCIES

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 01,2020	48285	177963	226248
Additions	-	-	-
Disposals	-	-	-
As at March 31,2021	**48285**	**177963**	**226248**
Additions	-	-	-
Disposals	-	-	-
As at March 31,2022	**48285**	**177963**	**226248**
Accumulated depreciation and Impairment			
As at April 01,2020	32776	133239	166014
Depreciation for the year	5328	17360	22688
Eliminated on disposals of assets			-
As at March 31,2021	**38104**	**150599**	**188702**
Depreciation for the year	2722	8547	11269
Eliminated on disposals of assets			-
As at March 31,2022	**40826**	**159146**	**199971**
Carrying amount			
As at April 01,2020	15509	44724	60234
As at March 31,2021	10181	27364	37546
As at March 31,2022	**7459**	**18817**	**26277**

3 .INTANGIBLE ASSETS

(In INR)

	Built,Operate & Transfer Project Expenditure(Toll Collection Right)
At cost or deemed cost	
As at April 01,2020	670311868
Additions for the year	-
Disposals for the year	-
As at March 31,2021	**670311868**
Additions for the year	-
Disposals for the year	-
As at March 31,2022	**670311868**
Accumulated amortisation and Impairment	
As at April 01,2020	213910209
Amortisation for the year	56855496
Eliminated on disposals of assets	-
As at March 31,2021	**270765705**
Amortisation for the year	56855496
Eliminated on disposals of assets	-
As at March 31,2022	**327621201**
Carrying amount	
As at April 01,2020	456401659
As at March 31,2021	399546163
As at March 31,2022	**342690667**

Chandrakant & Sevantilal & J. K. Shah & Co.
Chartered Accountants
Baroda

For Madhav(Sehora Silodi Corridor) Highways Private Limited.

Director
Amit Khurana
Din No. :00003626

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

4 NON-CURRENT LOANS AND ADVANCES

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
(Unsecured, Considered good)		
Advance to Associate Company	310293504	294500107
TOTAL	310293504	294500107

4.1 Advance to Associate company

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
Madhav Infra Projects Ltd.	310293504	294500107
TOTAL	310293504	294544393

5 TRADE RECEIVABLES

(Unsecured, Considered good)

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
Unsecured, Considered good	1438625	730720
TOTAL	1438625	730720

6 CASH AND BANK BALANCES

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
CASH AND BANK BALANCES		
CASH ON HAND	1235419	1240205
Balances in current accounts with banks	204851	4805615
TOTAL	1440270	6045820

7 OTHER BALANCES WITH BANKS

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
CASH AND BANK BALANCES		
# Balances in deposits accounts with banks	31506415	30587475
TOTAL	31506415	30587475

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

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CHARTERED ACCOUNTANTS
BARODA

FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Director
Amit Khurana
Din No. :00003626

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

8 CURRENT FINANCIAL ASSETS -OTHER

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
(Unsecured, Considered good)		
Loans and advances to employees	206880	196000
Others Advances	37650	61950
TOTAL	**244530**	**257950**

9 CURRENT TAX ASSETS (NET)

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
Tax paid	4129294	9585895
Less: Provision for Tax	(1598706)	(1162946)
TOTAL	**2530588**	**8422949**

10 OTHER CURRENT ASSETS

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
Deposit	2408315	2408315
Pre paid Exp	478336	405370
Provision for Annuity Income	10159239	10159239
Provision for Income receivable	1702828	1702828
Interest Receivable on FDR with SBI	937010	1213506
Interest accrued but not due	520157	404865
TOTAL	**16205885**	**16294123**

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CHARTERED ACCOUNTANTS
BARODA

FOR MADHAV (SEHORA SILODI CORRIDOR) HIGHWAYS PVT. LTD

Director
Amit Khurana
Din No. :00003626

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH,2022

11 EQUITY SHARE CAPITAL

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
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 31-03-2022 No.of Shares	AS AT 31-03-2021 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	27490000	27490000
Add:- Shares issued during the year	-	-
Number of Preference shares at the end	27490000	27490000

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CHARTERED ACCOUNTANTS
BARODA

FOR MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

Director
Amit Khurana
Din No. :00003626

MADHAV(SEHORA SILODI CORRIDOR) HIGHWAYS PVT LTD.

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

Name	AS AT 31-03-2022 No.of Shares	AS AT 31-03-2021 No.of Shares
(A) Equity		
Waa solar Ltd	70000 70.00%	70000 70.00%
M.S.Khurana Engg.ltd.	30000 30.00%	30000 30.00%
(B) Preference		
Madhav Infra Projects Ltd.	8247000 30.00%	8247000 30.00%
Madhav (Phoolsagar Niwas Shahpura Corridor)Highways Pvt.Ltd.	10000000 36.38%	10000000 36.38%
Waa solar Ltd	8864000 32.24%	8864000 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 prefernce 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.

12 OTHER EQUITY

(In INR)

Particulars	Retained Earnings	TOTAL
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
Profit for the Period	37,16,931	37,16,931
Balance as on March 31, 2022	**89,24,086**	**89,24,086**

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Director
Amit Khurana
Din No. 00003626

13 LONG TERM BORROWINGS

Particulars	AS AT 31-03-2022		AS AT 31-03-2021	
	Non Current	Current	Non Current	Current
SECURED				
TERM LOAN FROM				
State Bank of India	32,94,20,481	6,98,00,000	40,34,81,644	6,98,00,000
Secured by (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 Ecrow 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 perfomance 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.Neelakshi Khurana.				
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.				
Rate of Interest:- 2.45% above MCLR-1 y present effective rate being 11.00% p.a. with monthly rests				
TOTAL	**329420481**	**69800000**	**403481644**	**69800000**

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14 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
SECURED		
Current maturity of Long Term Debts (Refer Note No.13)	69800000	69800000
UNSECURED		
Advances from Holding Company	21100000	-
TOTAL	**90900000**	**69800000**

15 TRADE PAYABLES

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
Due to Micro,Small and Medium Enterprises (MSMED)	-	-
Others		
Sundry Creditor	1123944	1799176
TOTAL	**1123944**	**1799176**

16 OTHER CURRENT LIABILITIES

(In INR)

Particulars	AS AT 31-03-22	AS AT 31-03-21
TDS Payable	108250	190143
Advances from Customers	-	44735
TOTAL	**108250**	**234878**

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17 REVENUE FROM OPERATION

(In INR)

Particulars	For the Year ended 31-03-22	For the Year ended 31-03-2021
Toll Collection	35170222	17876681
Annuity from MPRDC	120600000	120600000
TOTAL	**155770222**	**138476681**

18 OTHER INCOME

(In INR)

Particulars	For the Year ended 31-03-22	For the Year ended 31-03-2021
OTHER INCOME		
Interest on Fixed deposite	872760	1513335
Interest on Income Tax refund	348118	-
TOTAL	**1220878**	**1513335**

19 EMPLOYEE BENEFIT EXPENSES

(In INR)

Particulars	For the Year ended 31-03-22	For the Year ended 31-03-2021
EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	3300255	1382260
Staff welfare	409876	370321
TOTAL	**3710131**	**1752581**

20 FINANCE COST

(In INR)

Particulars	For the Year ended 31-03-22	For the Year ended 31-03-2021
INTEREST		
On Term Loan	48777397	56274144
Others	124	4322
BORROWING COST	318906	269232
TOTAL	**49096427**	**56547698**

21 OTHER EXPENSES

(In INR)

Particulars	For the Year ended 31-03-22	For the Year ended 31-03-2021
OTHER EXPENSES		
Insurance Premium	564234	402454
Professional Fees	521446	626791
Repairs & Maintenance	36270187	20793438
Electric Charges	190609	109484
Telephone & Internet Charges	52309	4652
Miscellaneous Expenses	524530	627470
	38123315	**22564289**
AUDITORS REMUNERATION		
Audit Fees	50000	50000
GST	9000	9000
	59000	**59000**
TOTAL	**38182315**	**22623289**

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22 CATEGORIES OF FINANCIAL INSTRUMENTS

(In INR)

Particulars	As at March 31, 2022		
	Fair Value through Profit or Loss	**Fair Value through OCI**	**Amortised Cost**
Financial Assets			
Security Deposit	-	-	2408315
Cash and cash equivalents	-	-	1440270
	-	-	-
Total Financial Assets	**-**	**-**	**38,48,585**
Financial liabilities			
Borrowings	-	-	420320481
Trade payables	-	-	1123944
Total Financial Liabilities	**-**	**-**	**42,14,44,425**

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	-	-	473281644
Trade payables	-	-	1799176
	-	-	-
Total Financial Liabilities	**-**	**-**	**47,50,80,820**

23 FAIR VALUE HIERARCHY

The Management considers that the carrying amout 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:

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Chartered Accountants
Baroda

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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, 2022	As at March 31, 2021
Financial assets for which loss allowances is		
Trade receivables		
less than 180 days	14,38,625	7,30,720
180 - 365 days	-	-
beyond 365 days	-	-

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, 2022, Rs. Nil as on March 31, 2021

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, 2022
Borrowings	9,09,00,000	17,43,00,000	15,51,20,481	42,03,20,481
Trade payables	11,23,944			11,23,944
Total	**9,20,23,944**	**17,43,00,000**	**15,51,20,481**	**42,14,44,425**
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
Total	**7,15,99,176**	**22,98,00,000**	**17,36,81,644**	**47,50,80,820**

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.

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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, 2022	As at March 31, 2021
Gross Debt (includs non current, current borrowings and current maturities of long term debt)	42,03,20,481	47,32,81,644
Less: -		
Cash and Cash Equivalent	14,40,270	60,45,820
Other Bank Balance	3,15,06,415	3,05,87,475
Net debt (A)	38,73,73,796	43,66,48,349
Total Equity (B)	28,48,24,086	28,11,07,154
Net debt to equity ratio	**1.36**	**1.55**

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.

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, 2022	As at March 31, 2021
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	-	-

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Chartered Accountants
Baroda

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Director
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Din No. 00003626

29 Related Party Transactions:
Disclosures as required by Ind AS -24 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	21100000 (Nil)	Nil (Nil)	Nil (Nil)
Loan Repaid	Nil (Nil)	Nil (Nil)	Nil (Nil)
Loan & Advance Given	Nil (Nil)	51198167 (34645077)	Nil (Nil)
Loan & Advance received back	Nil (Nil)	35404770 (30932041)	Nil (Nil)
Reimbursement of Expenses	Nil (Nil)	Nil (706940)	Nil (Nil)
Interest Received	Nil (Nil)	Nil (Nil)	Nil (Nil)
Road Maintenance Works	Nil (Nil)	31558460 (20032170)	Nil (Nil)
Payable as on 31/03/22	21100000		
Payable as on 31/03/21			
Receivable as on 31/03/22	-	310293504	-
Receivable as on 31/03/21	-	292915921	-

30 **Earning per share**

(In INR)

Particulars	2021-22	2020-21
a. Net Profit after Tax available for equity shareholders (Rs.)	3716931	1805318
b. Number of Equity Shares of Rs.10/-each outstanding during the year	100000	100000
c. Basic/ Diluted Earning Per Share(Rs.a/b)	37.17	18.05

31 The Liabilities for Gratuity & leave encashment is niether acertained nor provided by the Company.

32 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

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

Director	Director
Ashok Khurana	Anil Khurana
Din No. :00003617	Din No. :00003626

Place : Vadodara
Date : 27-05-2022