

Chhapra - Hajipur Expressways Limited			
Balance Sheet as at 31st March, 2021			
Particulars	Note	As at March 31, 2021	As at March 31, 2020
		Amount (₹)	Amount (₹)
ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	1	17 94 700	17 98 626
b) Intangible assets	2		
c) Project costs	3	607 37 22 580	769 28 93 372
d) Financial Assets			
i) Security Deposits	4	1 04 600	1 70 445
e) Deferred tax assets (net)			
f) Other non-current assets	5	2 69 16 514	1 77 52 311
	A	610 25 38 394	771 26 14 755
2. Current assets			
a) Inventories			
b) Financial Assets			
i) Cash and bank balances	6	5 31 57 686	20 02 15 981
ii) Loans	4		
c) Other current assets	5	3 74 05 336	5 38 44 871
	B	9 05 63 022	25 40 60 852
TOTAL	A+B	619 31 01 416	796 66 75 607
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	7	64 18 38 000	64 18 38 000
b) Other Equity	8	-718 64 04 617	-483 57 75 234
	C	-654 45 66 617	-419 39 37 234
LIABILITIES			
1. Non-current liabilities			
a) Financial liabilities			
i) Borrowings	9	1259 12 87 085	1174 21 79 390
ii) Others	10	1 47 93 105	36 163
b) Provisions	11	25 79 837	4 13 420
c) Deferred tax liabilities (net)			
d) Other non-current liabilities	12		
	D	1260 86 60 027	1174 26 28 973
2. Current liabilities			
a) Financial liabilities			
i) Trade payables	13		1 55 91 618
a). Total Outstanding dues of Micro Enterprises and Small Enterprises			
b) Total Out standing dues of Creditors other than Micro and Small Enterprises			
ii) Others	10	1 55 22 538	2 32 32 867
b) Other current liabilities	12	11 34 85 468	37 91 59 383
c) Provisions	11		
d) Current tax liabilities (net)			
	E	12 90 08 006	41 79 83 868
Total Equity and Liabilities	C+D+E	619 31 01 416	796 66 75 607
Commitments	19		
Other notes forming part of accounts	20-36		
Significant accounting policies	36		
As per our report attached			
Ghoshal & Ghosal		For and on behalf of the Board	
<i>Chartered Accountants</i>		of CHHAPRA- HAJIPUR EXPRESSWAYS LIMITED	
Firm's Registration No.: 304013E			
S.S.R. Gupta		RAVI KAMMA	V.KRISHNARJUN RAO
Partner		Director	Director
Membership No.: 023640		Din - 02985836	Din - 07388694
Place: Hyderabad		A. DANUMJAYA	
Date: -06-2021		AGM (F&A)	

Chhapra - Hajipur Expressways Limited
Statement of Profit and loss for the year ended 31st March 2021

Particulars	Note	As at March 31, 2021	As at March 31, 2020
		Amount (₹)	Amount (₹)
REVENUE			
Revenue from Operations	14	1 19 71 394	
Construction contract revenue	15	67 01 92 893	8 60 29 456
Other income			
Total Revenue	A	68 21 64 287	8 60 29 456
EXPENSES			
Construction contract expenses	15	67 01 92 893	8 60 29 456
Operating expenses	16	1 19 71 394	8 19 45 129
Employee benefit expenses			
Finance costs	17	235 05 01 218	110 24 61 746
Administration and other expenses	18	1 28 165	14 106
Total Expenses	B	303 27 93 670	127 04 50 437
Profit/(loss) before tax	A-B	-235 06 29 383	-118 44 20 981
Tax Expense:			
Current tax			
Adjustment of tax relating to earlier periods			
MAT credit entitlement			
Deferred tax			
Profit/(loss) after tax for the year		-235 06 29 383	-118 44 20 981
Prior period adjustments			
Profit for the year		-235 06 29 383	-118 44 20 981
Other Comprehensive Income			
Nature			
Income-tax effect			
i) Reclassifiable to profit or loss in subsequent periods			
ii) Not reclassifiable to profit or loss in subsequent periods			
Total Comprehensive Income for the year		-235 06 29 383	-118 44 20 981
Earnings per equity share (Basic and Diluted)	27	- 37	- 2
Face value per equity share		10	10

As per our report attached

Ghoshal & Ghosal

Chartered Accountants

Firm's Registration No.: 304013E

**For and on behalf of the Board
of CHHAPRA- HAJIPUR EXPRESSWAYS LIMITED**

S.S.R. Gupta

Partner

Membership No.: 023640

RAVI KAMMA

Director

Din - 02985836

V.KRISHNARJUN RAO

Director

Din - 07388694

Place: Hyderabad

Date: -06-2021

A. DANUMJAYA

AGM (F&A)

Chhapra - Hajipur Expressways Limited
Cash Flow Statement as on 31st March 2021

S. No.	Particulars	As at March 31, 2021	As at March 31, 2020
		Amount (₹)	Amount (₹)
A	Net profit / (loss) before tax and extraordinary items	(2,35,06,29,383)	(1,18,44,20,981)
	Adjustment for		
	Depreciation and amortisation expense		5,375
	IND AS Adjustment	(6,10,029)	1,10,24,61,746
	Interest income	-	
	Operating profit before working capital changes	(2,35,12,39,412)	(8,19,53,860)
	Adjustments for:		
	Increase / (Decrease) in other non-current financial liabilities	1,47,56,942	(29,15,19,869)
	Increase / (Decrease) in long term provisions	21,66,417	76,557
	Increase / (Decrease) in trade payables	(1,55,91,618)	-
	Increase / (Decrease) in other current financial liabilities	(77,10,329)	1,17,88,177
	Increase / (Decrease) in other current liabilities	(26,56,73,915)	19,36,06,398
	Increase / (Decrease) in short term provisions		(76,555)
	(Increase) / Decrease in other non current financial assets	65,845	(1,65,945)
	(Increase) / Decrease in other non-current assets	(91,64,203)	28,68,57,461
	(Increase) / Decrease in other current assets	1,64,39,535	(4,81,56,376)
	(Increase) / Decrease in Lease Receivables	-	89,66,97,845
	Net cash generated from/(used in) operating activities	(2,61,59,50,738)	96,71,53,833
	Direct taxes paid (net of refunds)		
	Net Cash(used in)/generated from Operating Activities	(2,61,59,50,738)	96,71,53,833
B	Cash flow from investing activities		
	Purchase of fixed assets	3,926	(2,140)
	Increase in Intangible asset under development	1,61,91,70,792	
	Sale of fixed assets		
	Interest received		
	Net cash (used in)/generated from investing activities	1,61,91,74,718	(2,140)
C	Cash flow from financing activities		
	Proceeds from issue of capital	-	
	Proceeds from Non Current Borrowings - Ind AS adjustments		21,25,04,696
	Proceeds from NHAI Loan	52,04,50,724	11,07,95,489
	Proceeds from Loan	24,90,00,000	
	Proceeds from Unsecured Loan	8,02,67,000	-
	Interest paid - Ind AS adjustments		(1,10,24,61,746)
	Net cash (used in)/generated from financing activities	84,97,17,724	(77,91,61,561)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(14,70,58,296)	18,79,90,132
	Cash and cash equivalents as at the beginning of the year	20,02,15,982	1,22,25,850
	Cash and cash equivalents as at the end of the year	5,31,57,686	20,02,15,982

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached

Ghoshal & Ghosal

Chartered Accountants

Firm's Registration No.: 304013E

S.S.R. Gupta

Partner

Membership No.: 023640

Place: Hyderabad

Date: -06-2021

**For and on behalf of the Board
of CHHAPRA- HAJIPUR EXPRESSWAYS LIMITED**

RAVI KAMMA

Director

Din - 02985836

V.KRISHNARJUN RAO

Director

Din - 07388694

A. DANUMJAYA

AGM (F&A)

Chhapra - Hajipur Expressways Limited
Notes forming part of Accounts

1 Property, Plant and Equipment

Particulars	Cost				Depreciation				Book Value	
	As at March 31, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Owened										
Land	17,94,700	-	-	17,94,700	-	-	-	-	17,94,700	17,94,700
Furniture and fixtures	2,141	-	-	2,141	23,883	2,141	26,024	2,141	-	2,141
Office equipment	1,785	-	-	1,785	38,392	1,785	40,177	1,785	-	1,785
Total	17,98,626	-	-	17,98,626	62,275	3,926	66,201	3,926	17,94,700	17,98,626

2 Intangible Assets error table

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Particulars	Cost				Amortisation				Book Value	
	As at March 31, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Specialised Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

- (a) the existence and amounts of restrictions on title, and property, plant and equipment pledged as security for liabilities;
- (b) the amount of expenditures recognised in the carrying amount of an item of property, plant and equipment in the course of its construction;
- (c) the amount of contractual commitments for the acquisition of property, plant and equipment; and
- (d) Gross carrying amount of any fully depreciated property, plant and equipment that is still in use

Chhapra - Hajipur Expressways Limited
Notes forming part of Accounts

3 Lease Receivable

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)
Receivable from NHAI	-	6,07,37,22,580	6,07,37,22,580		7,69,28,93,372	7,69,28,93,372
	-	6,07,37,22,580	6,07,37,22,580	-	7,69,28,93,372	7,69,28,93,372

4 Loans

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)
Secured Considered Good						
Unsecured, considered good		1,04,600	1,04,600		1,70,445	1,70,445
Which have significant increase in Credit Risk						
Trade receivable Credit Impaired			-			-
c) Other loans(specify nature)						
	-	1,04,600	1,04,600	-	1,70,445	1,70,445

5 Other non-current and current assets

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non-current Amount (₹)	Total Amount (₹)
<u>Capital advances</u>						
For intangible assets under development	5,32,921	0	5,32,921	5,32,921	0	5,32,921
<u>Advance recoverable</u>						
<u>other than in cash</u>	-7,75,301		-7,75,301	2,84,07,067		
Prepaid Insurance	60,99,302		60,99,302	2,32,127		2,32,127
Prepaid expenses	24,538		24,538	24,538		24,538
Statutory Recivables GST & IGST	3,15,23,876		3,15,23,876	2,46,48,218		2,46,48,218
Others		26916514	2,69,16,514		17752311	1,77,52,311
Income tax net of previous year provisions			-			-
	3,74,05,336	2,69,16,514	6,43,21,850	5,38,44,871	1,77,52,311	4,31,90,115

6 Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount (₹)	Amount (₹)
a) Balances with banks		
Trust retention and escrow accounts	5,18,43,650	20,01,61,504
Other accounts	13,14,036	54,154
b) Cash on hand	-	323
c) Fixed deposits with banks including interest accrued thereon		
	-	-
	5,31,57,686	20,02,15,981

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****7 Share Capital****(i) Authorised, issued, subscribed and paid up**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	0	No. of shares	Amount (₹)
Authorised:				
Equity shares of ₹ 10 each	7,00,00,000	70,00,00,000	7,00,00,000	70,00,00,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	6,41,83,800	64,18,38,000	6,41,83,800	64,18,38,000

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
At the beginning of the year	6,41,83,800	64,18,38,000	6,41,83,800	64,18,38,000
Issued during the year as fully paid				
Others				
At the end of the year	6,41,83,800	64,18,38,000	6,41,83,800	64,18,38,000

(iii) Terms / rights attached to shares**Equity shares**

- The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.
- The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.
- The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.
- The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Madhucon Projects Limited (Ultimate Holding Company)	1,00,000	10,00,000	1,00,000	10,00,000
Madhucon Infra Limited (Holding Company)	3,48,07,500	34,80,75,000	3,48,07,500	34,80,75,000
Madhucon Toll Highways Limited (Subsidiary of Holding company)	2,92,56,300	29,25,63,000	2,92,56,300	29,25,63,000
	6,41,63,800	64,16,38,000	6,41,63,800	64,16,38,000

(v) Details of Shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	%	No. of shares	%
Madhucon Infra Limited (Holding Company)	3,48,07,500	54.23%	3,48,07,500	54.23%
Madhucon Toll Highways Limited (Subsidiary of Holding company)	2,92,56,300	45.58%	2,92,56,300	45.58%

(vi) Shares reserved for issue under options: **NIL**(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: **NIL**(vii) Calls unpaid : **NIL**; Forfeited Shares : **NIL**

Chhapra - Hajipur Expressways Limited

Statement of Changes in Equity for the period ended 31st March 2021

8 Other Equity as on 31.03.2021

Amount (₹)

Particulars	Share application money pending	Equity component of compound financial instruments	Reserves & Surplus					Retained earnings	Total
			Capital reserve	Securities premium	General Reserve	Revaluation Reserve	Debenture Redemption Reserve		
Balance at the beginning of the reporting				-	-	-	-	-4,83,57,75,234	-4,83,57,75,234
Equity component of Unsecured Loan	-							-	-
Profit for the year	-	-	-	-	-	-	-	-2,35,06,29,383	-2,35,06,29,383
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	-7,18,64,04,617	-7,18,64,04,617

As on 31.02.2021, an amount of Rs. 216.57 Crores has been reclassified as long term borrowings which is hitherto classified as other equity.

Consequential prior year groupings have been changed.

8 Other Equity as on 31.03.2020

Amount (₹)

Particulars	Share application money pending	Equity component of compound financial instruments	Reserves & Surplus					Retained earnings	Total
			Capital reserve	Securities premium	General Reserve	Revaluation Reserve	Debenture Redemption Reserve		
Balance at the beginning of the reporting	-		-	-	-	-	-	-3,65,13,54,253	-3,65,13,54,253
Equity component of Unsecured Loan	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	-	-1,18,44,20,981	-1,18,44,20,981
Other comprehensive income	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	-	-	-4,83,57,75,234	-4,83,57,75,234

Chhapra - Hajipur Expressways Limited
Notes forming part of Accounts
9 Borrowings

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)
Secured borrowings						
a) Term loans						
i) From banks	-	8,46,94,43,666	8,46,94,43,666	-	8,22,04,43,666	8,22,04,43,666
ii) From NHAI	-	1,95,44,89,242	1,95,44,89,242	-	1,43,40,38,518	1,43,40,38,518
Ind As Adjustment	-	16,69,729	16,69,729	-	22,79,758	22,79,758
Unsecured borrowings						
a) Loans from related parties	-	2,16,56,84,448	2,16,56,84,448	-	2,08,54,17,448	2,08,54,17,448
b) Others	-	-	-	-	-	-
	-	12,59,12,87,085	12,59,12,87,085	-	11,74,21,79,390	11,74,21,79,390

As on 31.02.2021, an amount of Rs. 216.57 Crores has been reclassified as long term borrowings which is hitherto classified as other equity.

Consequential prior year groupings have been changed.

Details of Long Term Loans

- i) Term loans from banks - The loan is repayable in 17 semiannual unequal installments starting from June,2022
ii) NHAI Loan - The loan is repayable at the time of receipt of semi annuities after PCOD.
iii) Unsecured Loan - Repayment shall be made only after the Final Settlement date, on which all the Secured Obligations have been discharged.

Terms of Security of secured term loans:

Indian Rupee Term Loans Consists of Loans borrowed from a consortium of 05 bankers & from NHAI as per common loan agreement dated 03-12-2010 for an amount of Rs.585 crores, and further enhanced loan facility agreement dated on 30-01-2016 for an amount of Rs.176.83 crores, further enhanced loan facility agreement dated on 09-01-2018 for an amount of Rs.171.99 crores and from NHAI as per tripartite agreement dated on 21-10-2016. During the year the company has not provided the interest on the term loans due to term loans became NPA. And interest has been provided for loan from NHAI.

Terms of Security

The Company has executed loan documents and created security as per common loan agreement dated 03-12-2010 and enhanced loan facility agreement dated 30-01-2016 and 09-01-2018.

Terms of Repayment of unsecured loan:

The above unsecured loans are given by the Promoters of the Company as per the Concession Agreement with NHAI, by way of Subordinate Loan. Such subordinate loans are interest free and the repayment shall be made only after the Final Settlement date, the date on which all the Secured Obligations have been discharged in full to the satisfaction of the Lenders.

10 Other financial liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)
a) Interest accrued	-	-	-	-	-	-
b) Other liabilities						
i) Creditors for capital supplies		-	-		-	-
ii) Retention money - Related Parties		1,47,93,105	1,47,93,105		36,163	36,163
iii) Related Parties	1,55,22,538	-	1,55,22,538	2,32,32,865	-	2,32,32,865
	1,55,22,538	1,47,93,105	3,03,15,643	2,32,32,865	36,163	2,32,69,028

11 Provisions

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)
Provision for employee benefits	-	25,79,837	25,79,837	-	4,13,420	4,13,420
	-	25,79,837	25,79,837	-	4,13,420	4,13,420

12 Other liabilities

Particulars	As at March 31, 2021			As at March 31, 2020		
	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)	Current Amount (₹)	Non current Amount (₹)	Total Amount (₹)
i) Other liabilities	10,53,10,637		10,53,10,637	37,90,33,011	-	37,90,33,011
ii) Statutory payables	81,74,831	-	81,74,831	1,26,371	-	1,26,371
	11,34,85,468	-	11,34,85,468	37,91,59,382	-	37,91,59,382

13 Trade payables

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	Amount (₹)	Amount (₹)	Amount (₹)
Acceptances			
Due to related parties		1,55,91,618	1,55,91,618
a). Total Outstanding dues of Micro Enterprises and Small Enterprises			
b) Total Out standing dues of Creditors other than Micro and Small Enterprises	-	-	-
	-	1,55,91,618	1,55,91,618

There has been no claimed transaction during the year 2020-21 with MICRO, Small and Medium Enterprises covered under the MICRO, Small and Medium Enterprises development act. (MSMED Act, 2006) Hence reporting details of principal and interest does not arise.

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****14 Revenue from operations**

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
RECEIPTFROMUTILITYSHIFTING	1,19,71,394	-
Total	1,19,71,394	-

15 Construction Contract Revenue/Expense

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
RoadWork	67,01,92,893	8,60,29,456
Total	67,01,92,893	8,60,29,456

16 Operating Expenses

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
Operating Cost	-	8,19,45,129
Total	-	8,19,45,129

17 Finance costs

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
Interest on TDS	2,20,631	30,55,841
Borrowing Cost	11,64,50,724	9,52,51,997
IND AS Adjustment (Upfront Fee)	16,69,729	22,79,758
IND AS Adjustment (Financial Asset)	2,23,21,60,134	1,00,18,74,150
Total	2,35,05,01,218	1,10,24,61,746

18 Administration and other expenses

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
Watch&wards-hyd		0
Auditexpenses		14,106
Rent		0
Conveyance Expenses		0
Office Maintenance	0	0
Professional Fee	0	0
Depreciation	3926	
Miscellaneous expenses	6239	0
Total	10,165	14,112

(a) Professional fees includes Auditors remuneration (including service tax) as follows:

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
a) As auditor	118000	0
b) For taxation matters		
c) For company law matters		
d) For other services		
Total	1,18,000	-

1,28,165 14,112

19 Capital Commitments

The company does no have any capital commitments

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****20 Corporate Information**

Chhapra - Hajipur Expressways Limited was incorporated under the Companies Act, 1956, on 02nd Day of June, 2010 as a Special Purpose Vehicle for Design, Build, Finance, Operate and Transfer of 4 laning of Chhapra - Hajipur section of NH-19 from km 143.200 to km 207.200 in the state of Bihar on Annuity basis for a concession period of 15 years (2.5 years of construction period and 12.5 years of operating period). However, the construction is in progress as on date.

This contract was awarded by National Highway Authority of India. The Company shall hand over the Project Highway to NHAI on expiry of the Concession Period. The Concession Agreement, on execution, will entitle the Company to receive a fixed sum of annuity every 6 months, in arrears, starting from the date of commencement of commercial operations (COD) from NHAI.

21 The Company has not earned any income/incurred any expenditure in foreign currency during the year. (previous year: ` Nil)

22 Disclosure pursuant to Ind AS 19 "Employee benefits":**(i) Defined benefit plans:**

a) The Company operates gratuity plan through a trust wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement whichever is earlier. The benefit vests after five years of continuous service. The fund is managed by LIC

b) The amounts recognised in Balance Sheet are as follows:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A) Present value of defined benefit obligation				
- Wholly funded	17,19,128	3,12,293	4,95,830	1,01,126
- Wholly unfunded	17,19,128	3,12,293	4,95,830	1,01,126
Less : Fair value of plan assets	-	-	-	-
Amount to be recognised as liability or (asset)	17,19,128	3,12,293	4,95,830	1,01,126
B) Amounts reflected in the Balance Sheet				
Liabilities	17,19,128	3,12,293	4,95,830	1,01,126
Assets	-	-	-	-
Net Liability / (asset)	17,19,128	3,12,293	4,95,830	1,01,126

c) The amounts recognised in the Statement of Profit and loss are as follows:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
1 Current service cost	5,31,137	2,60,544	-	-
2 Interest on Defined benefit obligation	1,15,697	23,828	33,369	7,716
3 Expected return on plan assets				
4 Actuarial losses/(gains)	(1,49,894)	10,54,211	(1,42,632)	3,74,871
From changes in demographic assumptions				
From changes in financial assumptions	(20,740)	68,252	(2,058)	12,117
5 Past service cost	-	-	-	-
6 Actuarial gain/(loss) not recognised in books	-	-	-	-
7 Adjustment for earlier years	-	-	-	-
Total (1 to 7)	4,76,200	14,06,835	(1,11,321)	3,94,704
I Amount included in "employee benefit expenses"	4,76,200	14,06,835	(1,11,321)	3,94,704
II Amount included as part of "finance costs"	-	-	-	-
Total (I + II)	4,76,200	14,06,835	(1,11,321)	3,94,704
Actual return on plan assets	-	-	-	-

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts**

d) Effect of defined benefit plans on the amount , timing and uncertainty of entity's future cash flows.

e) The changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

Particulars	Gratuity plan		Compensated absences	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Opening balance of the present value of defined benefit obligation	17,19,128	3,12,293	4,95,830	1,01,126
Add: Current service cost	5,31,137	2,60,544	-	-
Add: Interest cost	1,15,697	23,828	33,369	7,716
Add: Contribution by plan participants				
i) Employer	-	-	-	-
ii) Employee	-	-	-	-
Add/(less): Actuarial losses/(gains)	(1,70,634)	11,22,463	(1,44,690)	3,86,988
Less: Benefits paid	-	-	-	-
Add: Past service cost	-	-	-	-
Closing balance of the present value of defined benefit obligation	21,95,328	17,19,128	3,84,509	4,95,830

f) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Investments quoted in active markets		
Cash and cash equivalents		
Unquoted investments		
Total	-	-

23 Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil (*previous year : ₹ Nil*).

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

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

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****25 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party"****a) List of related parties**

Ultimate Holding Company : Madhucon Projects Limited
Holding Company : Madhucon Infra Limited
Fellow Subsidiaries : Madhucon Toll Highways Limited
Ranchi Expressways Limited.
Barasat- Krishnagar Expressways Limited

Key Managerial Personnel: Ravi Kamma
V.Krishnarjun Rao

b) Disclosure of related party transactions:

Particulars	2020-21	2019-20
	Amount (₹)	Amount (₹)
A) EPC COST(Construction contract expenses)		
Ultimate Holding Company Madhucon Projects Limited	29,91,80,431	9,06,541
B) Mobilisation & Interim Advance		
Ultimate Holding Company Madhucon Projects Limited		-
C) Retention Money		
Ultimate Holding Company Madhucon Projects Limited	1,47,56,942	-29,15,19,869
D) Reimbursement of expenses charged by		
Ultimate Holding company Madhucon Projects Limited		-
Holding company Madhucon Infra Limited	62,47,282	62,55,644
E) Reimbursement of expenses charged from		
Ultimate Holding company Madhucon Projects Limited		-
Holding company Madhucon Infra Limited	0	9,002
F) Utility Shifting		
Ultimate Holding company Madhucon Projects Limited		-1,55,91,618
G) Unsecured Loan		
Holding company Madhucon Infra Limited	-6,35,00,000	-
	25,66,84,655	-29,99,40,300

c) Amount due to and due from related parties(net):

Particulars	Amounts due (to)/from	
	As at March 31, 2021	As at March 31, 2020
Ultimate Holding Company Madhucon Projects Limited	-11,83,25,424	-1,86,25,863
Holding Company Madhucon Infra Limited	-1,49,23,17,448	-1,42,25,70,806
Fellow Subsidiaries Madhucon Tollways Limited	-49,50,00,000	-49,50,00,000
Barasat-Krishnagar Expressways Limited	-45,34,149	-45,34,149
Ranchi Expressways Limited	-20,00,000	-20,00,000

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

For the year ended 31 March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2020: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding expenses and there is no expense recognized in respect of bad and doubtful debts due from related

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****26 Disclosure pursuant to Ind AS 17 "Leases"**

The Company has not acquired any assets either under Finance lease or under Operating lease. Hence disclosures pertaining to Ind AS 17 - "Leases" are not applicable.

27 Disclosure pursuant to Ind AS 33 "Earnings per share"

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

Particulars		2020-21	2019-20
		Amount (₹)	Amount (₹)
Basic and Diluted			
Profit after tax as per accounts (₹)	A	(2,35,06,29,383)	(1,18,44,20,981)
Weighted average number of shares outstanding	B	6,41,83,800	6,41,83,800
Basic and Diluted EPS (₹)	A / B	(36.62)	(18.45)
Face value per equity share (₹)		10.00	10.00

28 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**a) Nature of provisions:**

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

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

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

Contingent Liability is disclosed in the case of:

- A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation
- A possible obligation when no reliable estimate is possible and
- A possible obligation arising from a past event unless the probability of outflow of resources is remote

Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance sheet date.

29 Disclosure pursuant to Ind AS 11 - "Construction Contracts"**Amount (₹)**

- Amount of contract revenue recognised in the year : -
- Aggregate amount of costs incurred and recognised profits (less recognised losses) to date; -

30 Disclosure pursuant to Ind AS 38 - " Intangible Assets"

Intangible asset	Useful Life (in years)	Amortisation method used	Internally generated or Acquired
Specialised Software	3	Straight Line/ Remaining useful life	Acquired

31 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

(Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****32 Disclosure Under Appendix B to Ind AS 11**

Description of the arrangement	Significant terms of the arrangement	
Construction, operation and maintenance of the Toll Road on Design, Build, Finance , operate and Transfer basis	Period of the Concession	A period of 15 years from Appointed Date(27 - 01 - 2011).
	Remuneration	Annuities to be paid Semi - Annually by NHAI.
	Conditions of Pricing	As per notification issued by NHAI from time to time.
	Infrastructure return at the end of the concession period	Being DBFOT project , the project assets have to be transferred at the end of concession period
	Obligations & Rights	The Concessionaire shall at its own cost and expense undertake, comply with and perform, in addition to and not in derogation of its obligations elsewhere setout in Concession Agreement. The Concessionaire has the rights to collect the Toll from users of the Toll Road.
	Changes in the arrangement occurring during the period	Any changes in the arrangement like change in the Shareholding etc needs approval from the NHAI.
	Classification of Service Arrangement	The service arrangement has been classified as a Service Concession Arrangement for a PPP project as per Appendix A to Ind AS 11- Construction Contracts; accordingly construction revenues and expenses are accounted during construction phase and intangible asset is recognised towards rights to charge the users of the system.

33 Disclosre in pursuant to Ind AS 107- Financial Instruments:**33.1 Financial Risk Management**

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

33.2 Market risk

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

33.2.1 Foreign Currency Risk

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

33.2.2 Interest rate risk

The Company has not provided the Interest from the date of Term Loas accounts became NPA

Chhapra - Hajipur Expressways Limited**Notes forming part of Accounts****33.2.3 Price risk**

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

The company is not exposed to any price risk during the year.

The company measures risk through sensitivity analysis.

33.2.4 Liquidity risk

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

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

The company measures risk by forecasting cash flows.

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

The following are the contractual maturities of financial liabilities

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,46,94,43,666	-	-	3,27,15,00,000	5,19,79,43,666
Trade Payables	-		-	-	-
Other financial liabilities	1,47,93,105	1,47,93,105	-	-	-

As at March 31, 2020	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Senior Debt from Banks	8,22,04,43,666	-		3,27,15,00,000	4,94,89,43,666
Trade Payables	1,55,91,618	1,55,91,618	-	-	-
Other financial liabilities	36,163	36,163	-	-	-

33.2.5 Credit risk

The company generally does not have trade receivables as semi annuities is fixed and it will be paid by NHAI. Hence, the management believes that the company is not exposed to any credit risk.

Chhapra - Hajipur Expressways Limited
Notes forming part of Accounts
34 Disclose of Financial Instruments
34.1 Disclosure of Financial Instruments by Category
Amount in (₹)

Financial instruments by categories	Note no.	As at March 31, 2021			As at March 31, 2020		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Loans & advances	4			1,04,600			1,70,445
Lease Receivable	3	6,07,37,22,580			7,69,28,93,372		
Cash and cash equivalents	6			5,31,57,686			20,02,15,981
Total Financial Asset		6,07,37,22,580	-	5,32,62,286	7,69,28,93,372	-	20,03,86,426
Financial liability							
Term Loan from Banks & others	9			12,59,12,87,085			11,74,21,79,390
Other Non Current Financial Liabilities	10			1,47,93,105			36,163
Other Current Financial Liabilities	10			1,55,22,538			2,32,32,867
Trade Payables	13			-			1,55,91,618
Total Financial Liabilities				12,62,16,02,728	-	-	11,78,10,40,038

34.2 Default and breaches

There are no defaults with respect to payment of principal, interest and no breaches of the terms and conditions of the loan.

There are no breaches during the year which permitted lender to demand accelerated payment.

34.3 Fair value of Financial asset and liabilities at amortized cost
Amount in (₹)

Particular	Note no.	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Loans & advances	4	1,04,600	1,04,600	1,70,445	1,70,445
Lease Receivable	3	6,07,37,22,580	6,07,37,22,580	7,69,28,93,372	7,69,28,93,372
Cash and cash equivalents	6	5,31,57,686	5,31,57,686	20,02,15,981	20,02,15,981
Total Financial Assets		6,12,69,84,866	6,12,69,84,866	7,89,32,79,798	7,89,32,79,798
Financial liability					
Term Loan from Banks & others	9	12,59,12,87,085	12,59,12,87,085	11,74,21,79,390	11,74,21,79,390
Other Non Current Financial Liabilities	10	1,47,93,105	1,47,93,105	36,163	36,163
Other Current Financial Liabilities	10	1,55,22,538	1,55,22,538	2,32,32,867	2,32,32,867
Trade Payables	13	-	-	1,55,91,618	1,55,91,618
Total Financial Liabilities		12,62,16,02,728	12,62,16,02,728	11,78,10,40,038	11,78,10,40,038

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

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

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

Chhapra - Hajipur Expressways Limited
Notes forming part of Accounts
35 Fair Value Measurement
35.1 Fair value hierarchy
As at March 31, 2021

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
Financial asset measured at FVTPL					
Investments in Mutual Funds		-	-	-	-
Total of Financial Assets		-	-	-	-

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
Financial Assets					
Loans & advances	4	-	1,04,600	-	1,04,600
Total of Financial Assets		-	1,04,600	-	1,04,600
Financial Liabilities					
Term Loan from Banks	9	-	12,59,12,87,085	-	12,59,12,87,085
Other Non Current Financial Liabilities	10	-	1,47,93,105	-	1,47,93,105
Other Current Financial Liabilities	10	-	1,55,22,538	-	1,55,22,538
Trade Payables	13	-	-	-	-
Total of Financial Liabilities		-	12,62,16,02,728	-	12,62,16,02,728

As at March 31, 2020

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
Financial asset measured at FVTPL					
Investments in Mutual Funds		-	-	-	-
Total of Financial Assets		-	-	-	-

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
Financial Assets					
Loans & advances	4	-	1,70,445	-	1,70,445
Total Financial Assets		-	1,70,445	-	1,70,445
Financial Liabilities					
Term Loan from Banks	9	-	11,74,21,79,390	-	11,74,21,79,390
Other Non Current Financial Liabilities	10	-	36,163	-	36,163
Other Current Financial Liabilities	10	-	2,32,32,867	-	2,32,32,867
Trade Payables	13	-	1,55,91,618	-	1,55,91,618
Total Financial Liabilities		-	11,78,10,40,038	-	11,78,10,40,038

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

35.2 Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation	Inputs
Financial assets		
Security deposit & other loans and advances	Income	Cash flow
Financial liabilities		
Term Loan from Banks	Income	Effective rate of
Other financial liabilities	Income	Cash flow

35.3 Asset pledged as security

Particulars	Note no	As at March 31, 2021	As at March 31, 2020
		Amount (₹)	Amount (₹)
Non Financial Asset			
Property, Plant & Equipment	1	17,94,700	17,98,626
Intangible asset	2	-	0
Lease Receivable	3	6,07,37,22,580	7,69,28,93,372
Other Financial Asset	4	1,04,600	1,70,445
Financial Asset			
Cash and Cash Equivalents	6	5,31,57,686	20,02,15,981
TOTAL		6,12,87,79,566	7,89,50,78,425