

# **S.R. GOYAL & CO**

## **CHARTERED ACCOUNTANTS**

### **INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
Suratgarh Bikaner Toll Road Company Private Limited

Report on the Audit of the Ind AS Financial Statements

#### **Opinion**

We have audited the accompanying Ind AS financial statements of **Suratgarh Bikaner Toll Road Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs (financial position) of the Company as at March 31, 2020 and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.



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### Emphasis of Matters

Attention is drawn to the following

- a. We have placed reliance on Resolution Plan submitted by the company to the bankers which is prepared based on TEV Study conducted by external agency and accordingly in the opinion of the management, there is no impairment of assets as on 31<sup>st</sup> March 2020 and there is no doubt on Company's ability to continue as a going concern.
- b. The loans /credit facilities provided by lenders have been classified as Non-Performing Assets (NPA) by all lenders as on balance sheet date, however in Ind-AS Financial Statements the same is shown both under Short term & Long term borrowings on the basis of repayment plan envisaged in original Sanction letter.
- c. We draw attention to Note 38 of the Statement which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the financial statements of the Company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our Opinion is not modified in respect of these matters.

### Other Matters

In view of the Government imposed lockdown and travel restrictions, we have performed the audit from remote locations, on the basis of data supplied electronically by the management on online platform and scan copies of key records, documents, management approvals, estimates, assumptions and other information. The same led to restrictions in access to certain information for the purposes of audit like non access to original documents executed, participate in physical verification of property plant and equipment (PPE) that was carried out by the management and also not able to perform the requisite audit procedure including inspection, inquiries, external confirmations and test of controls in respect of certain receivables, staff related claims, etc. as prescribed in various Standards of Auditing issued by the ICAI.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

Our opinion is not modified in respect of this matter.



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### **Information Other than the Ind AS 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

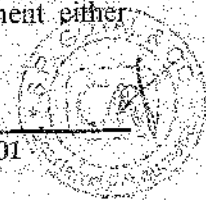
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Final Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

### **Responsibilities of Management and those charged with Governance for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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



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intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

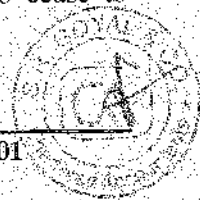
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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. And we have placed reliance on resolution plan submitted by company to its bankers. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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.

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

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2) As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.





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- d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would have any impact on its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Jaipur

Date: 06.07.2020

UDIN: 260772018AAADY7431



For S. R. Goyal & Co.  
Chartered Accountants  
ERN: 001537C

A.K. Atolia  
(Partner)  
M. No.:077201

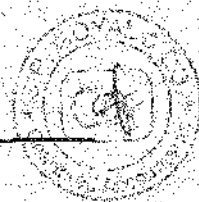
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## **CHARTERED ACCOUNTANTS**

### **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of Suratgarh Bikaner Toll Road Company Private Limited on Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2020)

- i. In respect of the Company's fixed assets:
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as on 31<sup>st</sup> March 2020.
- ii. As informed by the company, they do not have any inventory therefore paragraph 3(ii) of the order is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liabilities Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) [(a) to (c)] of the said Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments, guarantee and security made.
- v. According to the information and explanations given to us, the Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- vi. As per information and explanation provided to us, the Central Government has not prescribed maintenance of cost record u/s 148 of Companies Act, 2013.



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vii. According to the information and explanations given to us, in respect of statutory dues:

- a) According to the records of the Company, undisputed statutory dues, including provident fund, Employees State Insurance, income tax, goods and services tax (GST), sales tax, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities with some delays.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of provident fund, goods and services tax (GST), sales tax, value added tax, cess and other material statutory dues, as applicable which have not been deposited on account of any dispute except the following:

S. No.	Name of Statute	Nature of Dues	Amount (in INR)	Period for which the amount relates	Forum where the dispute is pending
1.	Income Tax Act, 1961	Income Tax & Interest thereon	2,87,89,811.00	Assessment Year 2017-18	CIT(A), Kolkata

viii. The Company has defaulted in repayment of loans or borrowing dues to Banks:

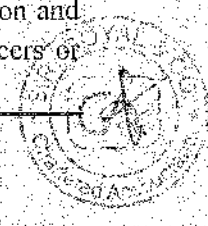
(Rs. in Lacs)

Terms Loan From Banks & Financial Institution	0 to 30 Days	31 to 60 Days	61 to 90 Days	Above 90 Days
Interest Amount	477.74	446.92	477.74	19,693.49
Principal Amount	650.00	-	-	2,665.00

However, company has submitted Resolution Plan to its Bankers, which is under consideration by Bankers.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. During the year money raised from term loans were applied for the purpose for which they were raised.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and as per the alternate audit procedures performed by us due to COVID -19 restrictions as narrated in Other Matters Paragraph to our Independent Auditor Report and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or

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employees has been noticed or reported during the year, nor we have been informed of any case by the management.

- xi. According to the information and explanation given to us, the managerial remuneration has been paid/provided in accordance with the requisite approvals mandated by provisions of section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and Details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company and as per the alternate audit procedures performed by us due to COVID -19 restrictions as narrated in Other Matters Paragraph to our Independent Auditor Report, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For S. R. Goyal & Co.  
Chartered Accountants  
FRN: 001537C

A.K. Atolia  
(Partner)  
M. No.: 077201

Place: Jaipur

Date: 06.07.2020

UDIN: 20074203 AAAADY 3431

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# **S.R. GOYAL & CO**

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### **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

#### **REPORT ON INTERNAL FINANCIAL CONTROLS**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the members of Suratgarh Bikaner Toll Road Company Private Limited on Ind AS Financial Statements for the year ended 31st March 2020)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

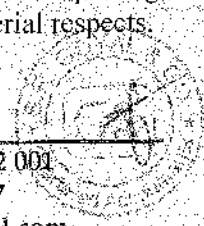
We have audited the internal financial controls over financial reporting of **Suratgarh Bikaner Toll Road Company Private Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

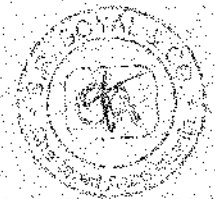
In view of the Government imposed lockdown and travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. We were not able to perform the requisite test of controls in respect of various financial control systems over financial reporting as prescribed in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **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.



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### 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, further described in the *Auditor's Responsibilities* section of this report, limited documentation for identification of risk description with control categories of its process, we have considered other related documents available in this regards, for obtaining sufficient understanding for its process and controls and based on the above the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of Internal Controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Explanatory Paragraph

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(10) of the Act, the financial statements of the Company, which comprise the Balance Sheet as at March 31, 2020, and the related Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated March 31, 2020 expressed an unqualified opinion thereon.

For S. R. Goyal & Co.  
Chartered Accountants  
FRN: 001537C



A.K. Atolia  
(Partner)  
M. No.: 077201

Place: Jaipur  
Date: 06.07.2020  
UDIN: 20077201AAAADY3431

**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Balance Sheet as at March 31, 2020

(Rs in Lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
(1) Non current assets			
(a) Property, Plant and Equipment	3	8.98	-
(b) Intangible Assets Under Development	4	1,366.33	-
(c) Intangible Assets	5	76,189.97	80,023.08
(d) Financial assets		-	-
(i) Others	6	1.34	1.00
(e) Non current tax assets (Net)	7	45.25	31.63
(f) Deferred tax assets (Net)	8	109.51	95.06
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	9	161.07	-
(ii) Cash and cash equivalents	10	101.28	51.17
(iii) Others	11	3.42	2.09
(c) Other current assets	12	363.00	356.65
<b>TOTAL ASSETS</b>		<b>78,350.15</b>	<b>80,560.68</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	13	17,007.00	17,007.00
(b) Other equity	14	(6,217.63)	(428.97)
<b>LIABILITIES</b>			
(1) Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	39,117.61	41,812.74
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	2,313.81
(ii) Trade payables			
- Total Outstanding dues of micro enterprises and small enterprises	17	-	-
- Total Outstanding dues of creditors other than micro enterprises and small enterprises		1,110.82	657.11
(iii) Other financial liabilities	18	5,778.96	3,079.90
(b) Other current liabilities	19	383.94	443.13
(c) Provisions	20	21,169.45	15,675.96
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>78,350.15</b>	<b>80,560.68</b>

Significant accounting policies and other accompanying notes (1 to 41) form an integral part of the financial statements.

As per our report on even date

For S.R.Goyal & Co.

Chartered Accountants

Firm Registration No.001537C

*(Signature)*  
(A.K. Atolia)  
Partner

Membership No. 077201

Place: Jaipur

Place: New Delhi

Date: July 6, 2020



*(Signature)*  
Mukesh Baheti  
Chief Financial Officer

*(Signature)*  
Sonam Arora  
Company Secretary

For and on behalf of the Board

*(Signature)*  
Ajaneer Kumar Lakhotia  
Director  
DIN-00357695

*(Signature)*  
Surender Aggarwal  
Director  
DIN-07272927

**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March, 2020

(Rs in Lakhs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>INCOME</b>			
Revenue from operations	21	6,014.04	712.75
Other income	22	767.01	30.48
<b>(A) TOTAL INCOME</b>		<b>6,781.05</b>	<b>743.23</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	23	-	-
Employee benefits expense	24	593.99	73.64
Finance costs	25	5,844.42	709.99
Depreciation and amortisation expense	26	3,835.25	345.59
Other expenses	27	2,310.50	138.04
<b>(B) TOTAL EXPENSES</b>		<b>12,584.16</b>	<b>1,267.26</b>
<b>(C) Profit/(Loss) before tax (A-B)</b>		<b>(5,803.11)</b>	<b>(524.03)</b>
<b>(D) Tax Expense:</b>			
(1) Current Tax		-	-
(2) Deferred Tax	8	(14.45)	(95.06)
<b>(E) Total Profit/(Loss) for the period (C-D)</b>		<b>(5,788.66)</b>	<b>(428.97)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
i. Items that will not be reclassified to profit or loss		-	-
- Remeasurement of defined benefit obligations		-	-
ii. Income tax relating to above		-	-
<b>Total Other Comprehensive Income for the year (F)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period (E+F)</b>		<b>(5,788.66)</b>	<b>(428.97)</b>
Earning per equity share( Face Value Rs. 10/- each) (in Rs.) (Basic & Diluted)		(3.40)	(0.25)

Significant Accounting Policies and other accompanying notes (1- 41) are an integral part of the financial statements  
As per our report on even date

For S.R.Goyal & Co.  
Chartered Accountants  
Firm Registration No.001537C

(A.K. Atolia)  
Partner  
Membership No. 077201  
Place: Jaipur

Place : New Delhi  
Date : July 6, 2020



Mukesh Baheti  
Chief Financial Officer

Sonam Arora  
Company Secretary

For and on behalf of the Board

Anjanee Kumar Lakhotia  
Director  
DIN-00357695

Surender Aggarwal  
Director  
DIN-07272927



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**  
**Statement of changes in equity for the year ended March 31, 2020**

**A Equity Share Capital**

(Rs in Lakhs)

Particulars	Share capital
Balance as on March 31, 2019	17,007
Add/(Less) : Changes during the year	-
Balance as on March 31, 2020	17,007

**B Other equity**

(Rs in Lakhs)

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance as on March 31, 2019	(428.97)	(428.97)
Loss for the year	(5,788.66)	(5,788.66)
Balance as on March 31, 2020	(6,217.63)	(6,217.63)

Refer Note 14 for nature and purpose of reserves

Significant accounting policies and other accompanying notes (1 to 41) form an integral part of the financial statements.

As per our report on even date

For S.R. Goyal & Co.

Chartered Accountants

Firm Registration No.001537C

(A.K. Atolia)

Partner

Membership No. 077201

Place : Jaipur

Place : New Delhi

Date : July 6, 2020



Mukesh Baheti

Chief Financial Officer

Sonam Arora

Company Secretary

For and on behalf of the Board

Anjaneer Kumar Lakhoria

Director

DIN-00357695

Surender Aggarwal

Director

DIN-07272927

**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2020**

	For the year ended March 31, 2020		For the year ended March 31, 2019	
<b>A. Cash flow from operating activities:</b>				
Net profit before tax		(5,803.11)		(524.03)
Adjusted for :				
Depreciation/amortisation expenses	3,835.25		345.59	
Finance cost	5,844.42	9,679.67	709.99	1,055.58
<b>Operating profit before working capital changes:</b>		<b>3,876.56</b>		<b>531.55</b>
Adjusted for:				
(Increase) / Decrease in other current asset	(8.02)		(348.86)	
(Increase) / Decrease in trade receivables	(161.07)		83.73	
Increase / (Decrease) in other liabilities and provisions	(232.83)		5,610.69	
Increase / (Decrease) in trade payables	453.71	51.79	393.98	5,739.54
Less : Direct taxes paid		(13.62)		(7.55)
<b>Net cash generated from / (used in) operating activities</b>		<b>3,914.73</b>		<b>6,263.54</b>
<b>B. Cash flow from investing activities:</b>				
Intangible assets/intangible assets under development	(1,377.45)		(7,854.28)	
<b>Net cash used in investing activities</b>		<b>(1,377.45)</b>		<b>(7,854.28)</b>
<b>C. Cash flow from financing activities:</b>				
Proceeds from banks	(2,328.27)		2,335.71	
Interest on term loan	(158.90)		(702.20)	
<b>Net cash generated from / (used in) financing activities</b>		<b>(2,487.17)</b>		<b>1,633.51</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>50.11</b>		<b>42.77</b>
Opening balance of cash & cash equivalents		51.17		8.40
<b>Closing balance of cash &amp; cash equivalents (refer note 9)</b>		<b>101.28</b>		<b>51.17</b>

Significant accounting policies and other accompanying notes (1 to 41) form an integral part of the financial statements.

As per our report on even date.

For S.R.Goyal & Co.

Chartered Accountants

Firm Registration No. 001537C

(A.K. Atolia)

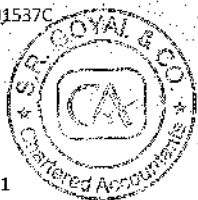
Partner

Membership No. 077201

Place : Jaipur

Place : New Delhi

Date : July 6, 2020



Mukesh Baheti  
 Chief Financial Officer

Sonam Arora  
 Company Secretary

For and on behalf of the Board

Anjanee Kumar Lakhoria

Director

DIN-00357695

Surender Aggarwal

Director

DIN-07272927

# **SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March, 2020**

## **1. Corporate Information**

### **a) Corporate Information**

Suratgarh Bikaner Toll Road Company Private Limited (or 'the Company') (CIN: U45400WB2012P (C174476) is a company incorporated and domiciled in India headquartered in Delhi with a registered office at Divine Bliss, 1st Floor, 2/3, Judges Court Road Kolkata, West Bengal 700027.

### **b) Authorisation of Financial Statements**

The Financial Statements were approved and authorized for issue in accordance with a resolution passed in meeting of Board of the Directors held on 06.07.2020.

### **c) Functional and Presentation Currency**

The financial statements are presented in Indian rupee ₹ (INR), which is the functional and presentation currency of the Company.

## **2. Statement of Compliance and Recent Pronouncements**

The financial statements has been prepared in accordance and comply in all material aspects with Indian Accounting Standards (Ind AS) notified and applicable under Section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016 and relevant amendment rules issued thereafter.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2020, the Statement of Profit and Loss for the year ended 31 March 2020, the Statement of Cash Flows for the year ended 31 March 2020 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Financial Statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

### **2.1 Application of new and revised standards:**

#### **a) Ind AS 116, Leases**

Ind AS 116 has been introduced with effect from April 01, 2019 under modified retrospective approach which does not have any impact on the financial statements.

b) Ind AS 12 "Income Taxes" have been revised with effect from the said date. Revision in other standards are either not applicable or do not have any impact on the financial statements.

### **2.2 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

## **3. Significant Accounting Policies**

### **Description of Business:**

**Road on DBFOT (Design, Build, Finance, Operate and Transfer) basis:**

A 'Concession Agreement' entered into between Suratgarh Bikaner Toll Road Company Private Limited (termed as "concessionaire") and Public Works Department, Government of Rajasthan on 09.05.2012, conferred the rights of concession of 172.384 km road, to implement the project and recover the project cost, through levy of toll revenue over the toll period commencing from the date of start upto a period of 16 years (including construction period of 2 years). The concessionaire is required to pay premium of ₹ 2.51 crore in the first year of COD and an increase of 5% thereafter every year. The concessionaire is required to transfer the project asset to PWD, Government of Rajasthan, in accordance with the said concession agreement at the end of concession period.

### **3.1. Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/ amortized costs at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in IND AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest Lakhs, unless otherwise indicated.

### **Fair Value Measurement**

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

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

(b) Level 2: Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly, for the asset or liability.

(c) Level 3: Inputs for the asset or liability which is not based on observable market data.



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March, 2020**

**3.2 Use of Estimates**

The presentation of the financial statements are in conformity with the Ind AS which requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**3.3 Property Plant & Equipment:**

On transition to IND AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

**3.4 Intangible Asset**

The company initially recognises the intangible asset at Cost and subsequently measure the intangible asset at its cost less accumulated amortisation and any impairment losses by following the Cost model as per Ind AS 38 "Intangible Assets". During the construction phase of the arrangement the company asset is classified as a right to receive a licence to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs.

In accordance with Ind AS 38, intangible assets with finite life are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Other intangible assets are amortised on straight line basis over the period in which it is expected to be available for use by the company.

**3.5 Financial Instruments**

The company recognizes the financial assets and financial liabilities when the recognition criteria of financial instrument as specified under Ind AS 109 is met.

**Financials Asset**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

**Financial Asset at amortised cost**

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.
- After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Amortised 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 amortisation is included in finance income in the profit or loss.

**Financial Asset at Fair value through Other Comprehensive Income ("FVTOCI")**

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income ("OCI")

**Financial Asset at fair Value through Profit & Loss ("FVTPL")**

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**Derecognition of Financial asset**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

**Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increases in credit risk. Note-34 details how the group determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by IND AS 109 Financial Instrument, which requires expected lifetime losses to be recognised from initial recognition of the receivables.



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March, 2020**

**Financial Liabilities**

**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent Measurement**

**Financial liabilities at fair value through profit or loss**

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

**Financial Liabilities at Amortised Cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised 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 amortisation is included as finance costs in the statement of profit and loss.

**3.6 Provisions, Contingent liabilities and Contingent assets**

**Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an 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 relating to a provision is presented in the statement of profit and loss

If the effect of the time value of money is material, 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 recognised as a finance cost.

Provisions are reviewed at each balance sheet date

**Contingent liabilities and assets**

Contingent liability is disclosed in the case of:

1. A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
2. A present obligation arising from the past events, when no reliable estimate is possible;
3. A possible obligation arising from the past events, unless the probability of outflow of resources is remote.

Contingent liabilities are not provided for and if material, are disclosed by way of notes to financial statements. Contingent Liabilities are disclosed in Note-37 of Financial Statements in accordance with IndAS 37.

**3.7 Service Concession Arrangements (SCA)**

Ministry of Corporate Affairs ("MCA"), on March 28, 2018, has notified Ind AS 115, 'Revenue from Contract with Customers' as a part of the Companies (Indian Accounting Standards) Amendment rule 2018, effective from accounting period beginning on or after 1st April, 2018, in which Appendix C to Ind AS 115 states that Service Concession Arrangements (arrangements may include Infrastructure used in a public-to-private service concession arrangement) allows two accounting models that are Financial Asset Model and Intangible Asset Model.

Company had adopted an intangible asset model in which revenue collection is from the users of infrastructure services to the extent that the company receives a right (i.e. a license) to charge users of the public services. The Company Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time and the Intangible asset created is amortise over period of the service concession arrangement on the basis of revenue recognised during the year. Further, Amount received from the usage of the services are recognised as revenue.

**Service concession arrangement: Exemption**

On Transition to Ind AS, the company has adopted optional exemption under Ind AS -101 para D22 which provides to continue with the previous carrying amounts of those financial and intangible assets (however previously classified) as their carrying amounts as at the date of transition.

**3.9 Interest Income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

**3.10 Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

**Notes on Financial Statements as at and for the year ended 31st March, 2020**

**3.11 Deferred Tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity."

**3.12 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**3.13 Segment reporting**

The company's operation pre dominantly consist of infrastructure development ,construction & operation , hence it operates in one business segment.

**3.14 Cash Flow Statement**

Cash flows are reported using the indirect method , whereby profit before tax is adjusted of the effects of transactions of a non-cash nature, any deferral or accruals of past or future operating cash receipt or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating , investing and financing activities of the company are segregated.Cash and cash equivalent in the Balance sheet comprise cash and cash at bank.

**3.15 Cash & Cash Equivalent**

Cash & cash equivalents comprise of cash at bank and cash-in-hand. The Company consider all highly liquid investments which are subject to an insignificant risk of change in value with an original maturity of three months or less from date of purchase to be cash equivalent.

**3.16 Employee benefits**

**Short Term:**

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

**Long Term:**

**Provident Fund:** The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952.The contribution paid or payable is recognized as an expense in the period in which services are rendered.

**Gratuity & Leave Encashment(Un-Funded):** The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost

Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur.

**Critical Accounting Judgments and Key Sources of Estimation Uncertainty:**

The preparations of the financial statements in conformity with recognize measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the results are known/materialized and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgement and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance asset date, that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below:

**(a) Impairment Allowances for Trade Receivables**

The Company evaluates whether there is any objective evidence that trade receivables are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivables balance, credit-worthiness of the trade receivables and historical write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

**(b) Provisions and Contingencies**

Management judgement 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. Based on management estimates the same does not qualify for recognition in the financial statements.





**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to Financial Statements as at March 31, 2020

(Rs in Lakhs)

Particulars	Refer Note No	As at March 31, 2020	As at March 31, 2019
<b>3. PROPERTY, PLANT AND EQUIPMENT</b>			
Computers			
Gross Block			
As at April 1, 2019		-	-
Additions during the year		11.12	-
Deletions during the year		-	-
As at March 31, 2020		11.12	-
Accumulated Depreciation			
As at April 1, 2019		-	-
Charge during the year		2.14	-
Deletions during the year		-	-
As at March 31, 2020		2.14	-
Net Block as at March 31, 2020		8.98	-
<b>4. INTANGIBLE ASSETS UNDER DEVELOPMENT</b>			
Payment For Development Charges		1,366.33	-
		1,366.33	-
<b>5. Intangible Assets</b>			
Carriage Ways*			
Gross Block			
As at April 1, 2019		80,368.67	-
Additions during the year		-	80,368.67
Deletions/Adjustments during the year		-	-
As at March 31, 2020		80,368.67	80,368.67
Accumulated Amortization			
As at April 1, 2019		345.59	-
Charge during the year**		3,833.11	345.59
Deletions during the year		-	-
As at March 31, 2020		4,178.70	345.59
Net Block as at March 31, 2020		76,189.97	80,023.08
*Being the right to operate and maintain the highways on Build, Operate and Transfer			
** The amortisation of Intangible assests (Carriage ways) created has been done according to MCA circular G.S.R.(E) dated 17th April 2012.			
<b>6. Non Current Financial Assets - Others</b>			
At amortised cost			
Security Deposit		1.34	1.00
		1.34	1.00
<b>7. NON CURRENT TAX ASSETS</b>			
Advance Income Tax (including tax deducted at source)		45.25	31.63
		45.25	31.63



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to Financial Statements as at March 31, 2020

(Rs in Lakhs)

Particulars	Refer Note No	As at March 31, 2020	As at March 31, 2019
<b>8 DEFERRED TAX ASSETS (NET)</b>			
Deferred Tax Assets		145.79	145.79
Less : Deferred Tax Liabilities		(36.28)	(50.73)
<b>Deferred tax Assets (Net)</b>		<b>109.51</b>	<b>95.06</b>

8.1 Gross deferred tax assets and liabilities for the year ended March 31, 2020 are as follows:

(Rs in Lakhs)

Particulars	As at April 1, 2019	Charge/(Credit) recognised in Statement of Profit and Loss	As at March 31, 2020
<b>Deferred Tax Assets</b>			
Unabsorbed business losses	145.79	-	145.79
<b>Total Deferred Tax Assets</b>	<b>145.79</b>	<b>-</b>	<b>145.79</b>
<b>Deferred Tax Liabilities</b>			
books of accounts and income tax act, 1961		0.60	0.60
Difference in carrying value and tax base of Financial Liabilities	50.73	(15.05)	35.68
<b>Total Deferred Tax Liabilities</b>	<b>50.73</b>	<b>(14.45)</b>	<b>36.28</b>
<b>Deferred Tax Assets (Net)</b>	<b>95.06</b>	<b>(14.45)</b>	<b>109.51</b>

**9 Current Financial Assets-Trade Receivables**

Unsecured considered good	161.07	-
Others	-	-
<b>Total</b>	<b>161.07</b>	<b>-</b>

9.1 Trade Receivables are subject to confirmation from certain parties.

**9.2 Ageing of Trade Receivables**

Within the credit period	161.07	-
1-180 days past due	-	-
More than 180 days past due	-	-
	<b>161.07</b>	<b>-</b>

**10 CASH AND CASH EQUIVALENTS**

Balances with banks in current account	88.12	10.96
Cash on hand	13.16	40.21
	<b>101.28</b>	<b>51.17</b>

**11 Current Financial Assets - Others**

Others	3.42	2.09
	<b>3.42</b>	<b>2.09</b>



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to Financial Statements as at March 31, 2020

(Rs in Lakhs)

Particulars	Refer Note No	As at March 31, 2020	As at March 31, 2019	
<b>12 OTHER CURRENT ASSETS</b>				
Unsecured, considered good				
Advance to related party		336.79	336.79	
Advances to Suppliers		-	4.54	
Prepaid expenses		11.84	8.12	
Balances with Government Authorities		14.31	0.68	
Others		0.06	6.52	
		<b>363.00</b>	<b>356.65</b>	
<b>13 SHARE CAPITAL</b>				
<b>Authorised</b>				
(March 31, 2020 17,00,70,000 equity shares of ₹ 10/- each)		17,007.00	17,007.00	
(March 31, 2019 17,00,70,000 equity shares of ₹ 10/- each)				
<b>Issued, subscribed and paid up</b>				
(March 31, 2020 17,00,70,000 equity shares of ₹ 10/- each)		17,007.00	17,007.00	
(March 31, 2019 17,00,70,000 equity shares of ₹ 10/- each)		17,007.00	17,007.00	
		<b>17,007.00</b>	<b>17,007.00</b>	
<b>13.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period</b>				
	<b>As at March 31, 2020</b>		<b>As at March 31, 2019</b>	
<b>Particulars</b>	<b>Number</b>	<b>Value (₹ in Lakhs)</b>	<b>Number</b>	<b>Value (₹ in Lakhs)</b>
<b>Equity Shares :</b>				
No. of Shares outstanding at the beginning of the year	170,070,000	17,007.00	170,070,000	17,007.00
Add/(Less) : Changes during the year				
No. of Shares outstanding at the end of the year	170,070,000	17,007.00	170,070,000	17,007.00
<b>13.2</b> The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share.				
<b>13.3</b> The details of shareholders holding more than 5% shares of the aggregate shares in the company:				
	<b>As at March 31, 2020</b>		<b>As at March 31, 2019</b>	
<b>Name of the shareholders</b>	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>
MBL Infrastructures Limited (Holding Company)	170,070,000	100.00%	170,070,000	100.00%
<b>14 Other Equity</b>				
Capital Redemption Reserve			(6,217.63)	(428.97)
Retained Earnings			-	-
Other Comprehensive Income (OCI)			-	-
- Remeasurement of defined benefit plans			(6,217.63)	(428.97)
<b>14.1</b> Refer Statement of Changes in Equity for movement in balances of reserves				
<b>14.2 Nature and purpose of reserves</b>				
<b>Retained Earnings</b>				
Retained Earnings generally represents the undistributed profits/accumulated earnings of the Company				



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to Financial Statements as at March 31, 2020

(Rs in Lakhs)

Particulars	Refer Note No	As at March 31, 2020	As at March 31, 2019		
<b>15 NON CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>					
At Amortised Cost					
Secured					
Term Loan from banks		39,117.61	41,812.74		
		<b>39,117.61</b>	<b>41,812.74</b>		
15.1 Term loan availed by the company from banks of Rs. 45000 Lakhs is secured by following:					
(i) First charge on all the movable & immovable assets of the company.					
(ii) First charge on escrow account.					
(iii) First charge on intangible assets.					
(iv) First charge on all toll revenues and receivables.					
(v) First charge on the funds in debt service reserve account.					
(vi) Pledge of 51% equity shares of the company held by the holding company.					
15.2 Maturity profile of long term borrowings are as set out below :					
(Rs in Lakhs)					
Particulars	Rate of Interest (%)#	within 1 year	1 to 2 years	2 to 3 years	More than 3 years
From Banks	12.50	5,774.00	3,226.00	3,975.00	32,025.00
# Interest rate is linked to base rate of the lender bank, which may vary.					
The Company's account with Banks became NPA in terms of the original sanction due to delay in commercial operational date. A Resolution.					
<b>16 CURRENT FINANCIAL LIABILITIES - BORROWINGS</b>					
At Amortised Cost					
Secured					
					<b>2,313.81</b>
<b>17 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES</b>					
At amortised cost					
A) Total outstanding dues of micro enterprises and small enterprises					
B) Total outstanding dues of Creditors other than micro enterprises and small enterprises				1,110.82	657.11
				<b>1,110.82</b>	<b>657.11</b>
17.1 Disclosure of Trade Payables is based on information available with Company regarding the status of suppliers if any, as defined under the "Micro Small and Medium Enterprise Development Act, 2006". There are no delay in payment made to such suppliers. There is no overdue amount outstanding as at balance sheet date.					
17.2 Trade payables are subject to confirmation from certain parties.					
<b>18 CURRENT FINANCIAL LIABILITIES - OTHERS</b>					
At amortised cost					
Current maturities of long term debts from banks			5,745.29		3,019.51
Others			33.67		60.39
			<b>5,778.96</b>		<b>3,079.90</b>
<b>19 OTHER CURRENT LIABILITIES</b>					
Advance from MoRTH			343.66		343.66
Statutory dues			27.94		43.61
Others			12.34		55.86
			<b>383.94</b>		<b>443.13</b>
<b>20 CURRENT LIABILITIES-PROVISIONS</b>					
Provision for Claims			21,095.90		15,455.49
Provision for Independent Engineer Fees			73.55		73.55
Others			-		146.92
			<b>21,169.45</b>		<b>15,675.96</b>



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to Financial Statements for the year ended March 31, 2020

(Rs in Lakhs)

Particulars	Refer Note No	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>21 Revenue from Operations</b>			
User fee (toll)		6,014.04	712.75
		<b>6,014.04</b>	<b>712.75</b>
<b>22 Other Income</b>			
Others*		767.01	30.48
*Includes Rs. 767.01 Lakhs for change of scope order.		<b>767.01</b>	<b>30.48</b>
<b>23 Cost of Materials Consumed</b>			
Inventory at the beginning		-	-
Add: Purchases		207.41	579.29
		<b>207.41</b>	<b>579.29</b>
Less: Issued to EPC Contractor		207.41	579.29
Less: Closing Stock		-	-
<b>Cost of Materials Consumed</b>		<b>-</b>	<b>-</b>
<b>24 Employee Benefits Expenses</b>			
Salaries and Wages		503.40	64.96
Contribution to Provident and other funds		29.14	3.99
Staff Welfare expense		61.45	4.69
		<b>593.99</b>	<b>73.64</b>
<b>25 Finance Costs</b>			
Interest on term loan		5,799.31	702.20
Amortisation of transaction cost		45.11	7.79
		<b>5,844.42</b>	<b>709.99</b>
<b>26 Depreciation and Amortisation Expense</b>			
Depreciation of Property, Plant and Equipment		2.14	-
Amortisation of Intangible Asset		3,833.11	345.59
		<b>3,835.25</b>	<b>345.59</b>
<b>27 Other Expenses</b>			
Direct Labour, Sub-Contract etc		927.36	43.00
Stores & Spare Part Consumed		39.45	2.74
Power, Fuel and Lubricant		77.59	4.42
Electricity/Water Charges		60.96	8.62
Repair & Maintenance		33.99	2.02
Rent		19.63	2.69
<u>Payment to auditor</u>			
Statutory audit		1.50	1.50
Tax audit		0.30	0.30
Certification Fees etc		0.80	-
Rates & Taxes, excluding taxes on income		6.92	0.53
Insurance		21.56	2.07
Additional Concession Fee (Premium)		263.55	41.83
Routine Maintenance Expenses		680.01	-
Hire Charges-Vehicle and Equipments		33.03	4.86
Office and Site Development Expenses		-	5.82
Bank Commission and Charges		3.64	0.70
Professional Fees- Lenders Independent Engineer		23.72	-
Professional Fees- Forensic Auditor		6.49	-
Professional Fees- Monitoring Agency		2.24	-
Professional Fees- Traffic Survey		8.85	-
Miscellaneous expenses		98.91	16.94
		<b>2,310.50</b>	<b>138.04</b>



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

**Notes to Financial Statements for the year ended March 31, 2020**

**28 Tax Expenses**

(a) The major components of income tax expense for the year are as under:

(Rs in Lakhs)

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>Income tax recognised in the Statement of Profit and Loss</b>		
Current Tax	-	-
Deferred Tax	(14.45)	(95.06)
<b>Total Income tax expenses recognised in statement of profit and loss</b>	<b>(14.45)</b>	<b>(95.06)</b>

(b) In the absence of any tax expense due to the losses incurred by the Company, the reconciliation of Current tax expense has not been provided.





**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes on Financial Statements for the year ended March 31, 2020

**29 Disclosure of related parties / related party transactions:**

In accordance with the requirements of IND AS 24 on related parties disclosures, name of the related party, related party relationship, transaction and outstanding balances including commitments where control exists and with whom transaction have taken place during the reporting period are:

**A. Related party disclosures**

Relationship

Holding Company

Key Management Personnel

Name of the related party

MBL Infrastructures Limited

a) Ashwini Kumar Singh, as a member of Board

b) Sunita Palta, as a member of Board

c) Anjaneer Kumar Lakhota, as a member of Board

d) Surender Aggarwal, as a member of Board

e) Mukesh Baheti, Chief Financial Officer

f) Ritu Agarwal, Company Secretary (till 10.07.2019)

g) Sonam Arora, Company Secretary (w.e.f. 14.08.2019)

**B. Transactions carried out with related parties referred in "A" above, in ordinary course of business**

(Rs in Lakhs)

Nature of Transactions	Holding Company		Key Management Personnel	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
<b>Rembursement of Expenses/Payment/Receipt (Net)</b> MBL Infrastructures Limited	251.40	210.29	-	
<b>Contact Revenue Billed, etc</b> MBL Infrastructures Limited	3,040.24	30.48	-	
<b>Mobilisation Advance Given</b> MBL Infrastructures Limited (Received from MoRTH against change of scope work)		336.79	-	

**C. Balance outstanding as on 31st March, 2020**

Nature of Transactions	Related Parties		Key Management Personnel	
	31st March 2020	31st March 2019	31st March 2020	31st March 2019
<b>Trade payable</b> MBL Infrastructures Limited MBL Projects Limited	984.65	413.12 11.20	-	
<b>Mobilisation Advance (Recoverable)</b> MBL Infrastructures Limited (Received from MoRTH against change of scope work)	336.79	336.79	-	

D. The transactions with the related parties are made on terms equivalent to those that prevail for arm's length transactions. The assessment is undertaken each financial year through examining the financial position of the related party and in the market in which the related party operates.

**E. Compensation to Key Managerial Personnel**

Nature of Transactions	Key Management Personnel	
	31st March 2020	31st March 2019
Short Term Employee Benefits to KMP's	24.66	15.80

**30 The Company could not mitigate its obligations under the Term Loan agreements in the repayment of dues (interest and principal) during the period as detailed below:**

(Rs in Lakhs)

Particulars	*Period			
	0 to 30 days	31 to 60 days	61 to 90 days	above 90 days
<b>Term loan from Banks</b>				
Principal Amount	650.00	-	-	2,665.00
Interest Amount	477.74	446.92	477.74	19,693.49

\*The Company's account with Banks became NPA in terms of the original sanction due to delay in commercial operational date. A Resolution Plan under RBI guidelines has been submitted which is under consideration of the Banks/their financial advisors.

**31 In the opinion of the Board of Directors, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated and all the known liabilities have been provided for.**



# SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2020

32 The company's operation predominantly consist of infrastructure development, construction and operation and this is its operating business segment and all other activities revolve around the main activity. Accordingly, there being no other reportable segment separate disclosures as per Ind AS 108 "Operating Segments" have not been made.

## 33 Fair Value Measurement Hierarchy

### a) Financial instruments by category

The carrying value and the fair value of financial instruments by categories were as follows:

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Financial Asset</b>		
<b>Measured at amortised cost</b>		
Trade receivables	161.07	
Other Financial Assets	3.42	2.09
Cash and Bank Balances	101.28	51.17
<b>Total Financial Assets</b>	<b>265.77</b>	<b>53.26</b>
<b>Financial Liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	44,862.74	47,146.06
Trade payables	1,110.82	657.11
Other Liabilities	33.67	60.39
<b>Total Financial Liabilities</b>	<b>46,007.23</b>	<b>47,863.56</b>

### b) Fair Value Technique

- The fair values of the financial assets and liabilities are included at the amount 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 following methods and assumptions were used to estimate the fair values:
- The fair value of cash and cash equivalents, trade receivables, current trade payables, current financial liabilities and borrowings approximate their carrying amount largely due to the short-term nature of these instruments. The Board considers that the carrying amounts of financial assets and financial liabilities recognised at cost/amortised cost in the financial statements approximates their fair values.
- Long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Fair value of variable interest rate borrowings approximates their carrying value of such long-term debt approximates fair value subject to adjustments made for transaction cost.

The Company could not deposit TDS in time amounting Rs. 2,54,803.00 related to some of its vendors. The same was due to cash flow mismatch. These vendors confirmed to the company that they have filed their Income Tax Returns and also discharged their Income tax liabilities. Accordingly, in the view of management,

34 pursuant to provisions of Section 201 read with section 191 of the Income Tax Act, 1961 the company as payer is absolved and will not be treated as assessee-in-default. Accordingly, Current Tax Liabilities to the amount of Rs. 2,54,803.00 is reclassified as Current Liabilities-Trade Payables.



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March 31, 2020**

**35 FINANCIAL RISK MANAGEMENT**

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

**I. Market risk**

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 prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(Rs in Lakhs)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Variable rate borrowings	44,863	47,146
Fixed rate borrowings		
<b>Total borrowings</b>	<b>44,863</b>	<b>47,146</b>

(ii) Sensitivity

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
Borrowings	+50	+50	-224	-236
	-50	-50	224	236

**(b) Foreign currency risk**

The Company does not operates internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

**(c) Price Risk**

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

**II. Credit risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as;

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty.

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk on other financial instruments of the same counterparty

(v) significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

The company's only source of revenue is from toll collection which is mostly collected in cash by company and only trade receivables that a company has are against the the grant to be recieved, which is a government authority, therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.



# SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

## III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs in Lakhs)					
As at 31st March, 2020	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Borrowings	44,862.74	-	5,745.29	39,117.45	44,862.74
Trade Payables	1,110.82	-	1,110.82	-	1,110.82
Other Liabilities	33.67	-	33.67	-	33.67
<b>Total</b>	<b>46,007.23</b>	<b>-</b>	<b>6,889.78</b>	<b>39,117.45</b>	<b>46,007.23</b>

As at 31st March, 2019	Carrying Amount	On Demand	Less than One Year	More than one year	Total
Borrowings	47,146.06	-	5,333.32	41,812.74	47,146.06
Trade Payables	657.11	-	657.11	-	657.11
Other Liabilities	60.39	-	60.39	-	60.39
<b>Total</b>	<b>47,863.56</b>	<b>-</b>	<b>6,050.82</b>	<b>41,812.74</b>	<b>47,863.56</b>

## 36 Capital Management

### (a) Risk Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

(Rs in Lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Debt	44,862.74	47,146.06
Cash & bank balances	101.28	51.17
Net Debt	44,761.46	47,094.89
Total Equity	17,007.00	17,007.00
Net debt to equity ratio (Gearing Ratio)	263.19%	276.91%

#### Notes-

(i) Debt is defined as long-term and short-term borrowings including current maturities as described in notes-15 & 16

(ii) Total equity (as shown in balance sheet) includes Issued capital and all other equity reserves.



**SURATGARH BIKANER TOLL ROAD COMPANY PRIVATE LIMITED**

Notes to the financial statements for the year ended March 31, 2020

**37 Contingent Liabilities and Commitments (to the extent not provided for)**

**(a) Contingent Liabilities**

Particulars	As at March 31, 2020	As at March 31, 2019
Tax matters in disputed under appeal	28,789,811	-

Note: Income Tax Disputed matter related to A.Y. 2017-18. The company has filed appeal with CIT (A), which is pending for adjudication.

**(b) Commitments: Nil (March 31, 2019 - Nil)**

38 The outbreak of COVID 19 had impacted the operations of the Company. Execution of contracts undertaken by the Company were temporarily suspended during the lock down. The operations of the Company were affected by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lockdown of various other activities, etc. As per directions of MHA operations at toll plazas of the Company had been closed w.e.f. 25th/26th March 2020 till 19th April 2020 mid-night. In terms of the directives of MHA, the Company commenced collection of user toll fee at all toll plaza w.e.f. 20th April 2020. The construction activities has commenced in a phased manner after implementation of the standard protocols in line with the directives of the authorities.

The Company has considered various external and internal information upto the date of approval of these financial statements for assessing inter alia the recoverability of various receivables, investments, liquidity, financial position and operations of the Company and the management expects to recover the carrying amount of these assets based on the current indication of future economic conditions. The company has exercised protections available to it as per the various contractual provisions to reduce the impact of COVID 19.

The impact of the lockdown disruption including government policies will have to be assessed from time to time and therefore may be different from those estimated at time of approval of these financial statements and will be communicated as we progress.

39 The Company's commercial operations of collection of toll revenue commenced on February 17, 2019. Therefore, the figures for the year ended on March 31, 2020 are not comparable with that of the previous year ended on March 31, 2019.

40 Previous year figures have been reclassified, regrouped, rearranged and recomputed to conform to this year's classification, wherever considered necessary.

41 Figures in the financial statements have been rounded off in rupees lakhs upto two decimal places.

Significant accounting policies and other accompanying notes (1 to 41) form an integral part of the financial statements.

As per our report on even date

For S.R.Goyal & Co.

Chartered Accountants

Firm Registration No.001537C

(A.K. Atolia)

Partner

Membership No. 077201

Place: Jaipur

Place: New Delhi

Date: July 6, 2020



Mukesh Baheti

Chief Financial Officer

Sonam Arora

Company Secretary

For and on behalf of the Board

Anjahee Kumar Lakhotia

Director

DIN-00357695

Surender Aggarwal

Director

DIN-07272927