



**G. Phalod & Co.**

Giriraj Phalod FCA, DSA (ISA)

**Chartered Accountants** Jagriti Sharma B.com, ACA, CS, MCS (UK)

Office : D-30, Dev Nagar, Tonk Road, Jaipur (Raj. ) Phone : Mob : 9829117240

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## **Independent Auditor's Report**

To  
The Members of M/s Bhilwara Jaipur Toll Road Private Limited

### **Report on the standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of M/s Bhilwara Jaipur Toll Road Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024 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 a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Emphasis of Matter**

1. We draw attention to note no. 38 (a) in the financial statements, the company has terminated. concession agreement w.e.f. 03.10.2018 and afterward no revenue and expenses are booked in relation to concession agreement.
2. We draw your attention to Note No. 38(b) of the financial statements, which indicates that the company has reported a profit of Rs. 15.91 lakhs, subject to the non-provision of interest for the current year. The company has been consistently incurring losses, which have accumulated to Rs. 4524.97 lakhs as of March 31, 2024, eroding more than 50% of the company's invested capital. Furthermore, As per the financial statements, the company's current liabilities exceed its current assets by Rs. 27160.35 lakhs, indicating material uncertainty that may cast significant doubt on the company's ability to continue as a going concern, with the potential effects being currently inestimable.



3. Additionally, as per note no. 36, the arbitrator has issued a final award of Rs. 779.43 crores in favor of the company as a termination claim payment. The Public Works Department (PWD) filed an appeal against this award in the Honorable Commercial Court, which was dismissed in the company's favor on January 30, 2023. Subsequently, PWD has filed another appeal against the Commercial Court's order in the Honorable High Court, dated April 9, 2024
4. It has been observed that the provision of interest on inter corporate deposit has not been provided in the books of accounts of company, Since the Matter is pending under Honorable high Court therefore the provision was not made till the final Decision of Honorable courts.

Our opinion is not modified in respect of the above.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 standalone financial statements dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. The matter described in the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the company.
- f. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



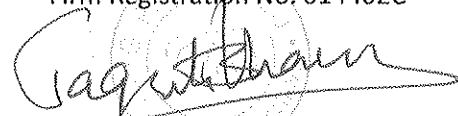
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position except disclosed in note no. 32;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

Place: Jaipur

Dated: 10/5/24

UDIN - 24435209 BRESOX 2401

For G. Phalod & Co.  
Chartered Accountants  
Firm Registration No. 014462C



{CA Jagriti Sharma}

Partner

M.No. 435209



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

Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Accounts of BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED ("The Company") for the year ended on 31st March 2024.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i. In respect of Property, Plant and Equipment:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Property, plant and Equipment were physically verified during the year by the management in accordance with a program of verification, the frequency of verification is reasonable having regard to the size of the company and the nature of its fixed assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification as compared to books records.
  - c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.
  - d) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(d) of the Order are not applicable.
  - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.
- ii. The Company does not have any inventory. Accordingly, clause 3(ii) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- iv. In our opinion the, company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees, and security.



- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii.
  - a) The Company is regular in depositing undisputed statutory dues including income-tax, and other material statutory dues, as applicable, to the appropriate authorities. Though there has been delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
  - b) There are no dues in respect of income tax, GST, ESI, PF and other material statutory dues that have not been deposited with the appropriate authority on account of any dispute.
- viii. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and explanations provided to us, the company has no loans or borrowings payable to govt. or debenture holder.
- x.
  - a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
  - b. The company did not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii. In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.



- xiv. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business but no reports generated by the company for such audit as such work is performed by their employees only.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
b) During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
d) Based on the information and explanations provided by the management of the Company, the company does not have any CICs. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. During the year, there is no change in Statutory Auditor of the company .
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 46 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



**CA G. Phalod & Co.**

Giriraj Phalod FCA, DSA (ISA)

**Chartered Accountants Jagriti Sharma B.com, ACA, CS, MCS (UK)**

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- xx. Section 135(5) is not applicable to the company. Accordingly, Para 3(xx) of the Order is not applicable.

Place: Jaipur

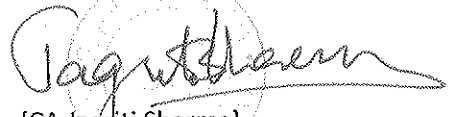
Dated: 10/5/24

UDIN- 24435209BKES0X2401

For G. Phalod & Co.

Chartered Accountants

Firm Registration No 014462C



{CA Jagriti Sharma}

Partner

M.No. 435209





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***Annexure to the Independent Auditor's Report of even date to the members of BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED, on the financial statements for the year ended 31st March 2024***

**INDEPENDENT AUDITOR'S REPORT (Annexure B)**

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of **BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED** ("the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

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

2. The Company's Board of Directors 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A company's IFCoFR 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 IFCoFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

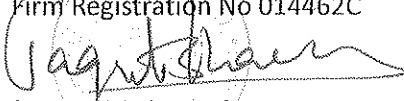
8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

Place: Jaipur

Dated: 16/5/24

UDIN- 24435209BKES0X2401

For G. Phalod & Co.  
Chartered Accountants  
Firm Registration No 014462C

  
{CA Jagriti Sharma}  
Partner  
M.No. 435209



# Bhilwara Jaipur Toll Road Private Limited

CIN U45203RJ2010PTC031427

Balance Sheet as at 31th MARCH , 2024

UDIN : 24435209BKESQX2401

	Notes	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	4	1,486,712.00	1,486,712.00	1,486,712.00
(b) Investment property				
(c) Capital work-in-progress				
(d) Intangible assets	5	3,649,943,302.67	3,649,943,302.67	3,649,943,302.67
(e) Financial assets				
(i) Investments	6	20,000.00	20,000.00	20,000.00
(ii) Loans	7	0.00	115,600.00	115,600.00
(iii) Other financial assets	8	0.00	3,097,915.00	2,954,331.00
(f) Current tax assets (Net)				
(g) Other non-current assets				
<b>Total non-current assets</b>		<b>3,651,450,014.67</b>	<b>3,654,663,529.67</b>	<b>3,654,519,945.67</b>
<b>Current assets</b>				
(a) Inventories				
(b) Financial assets				
(i) Investments				
(ii) Trade receivables	9	0.00	0.00	0.00
(iii) Cash and cash equivalents	10	51,824,999.43	97,344.36	10,809,977.21
(iv) Bank balances other than (iii) above	11	0.00	0.00	
(v) Loans		0.00	0.00	0.00
(vi) Other Financial Assets	12	389,115,716.18	370,653,970.43	340,420,283.36
(c) Other current assets	13	207,787.00	52,231.00	29,480.00
<b>Total current assets</b>		<b>441,148,502.61</b>	<b>370,803,545.79</b>	<b>351,259,740.57</b>
<b>Total assets</b>		<b>4,092,598,517.28</b>	<b>4,025,467,075.46</b>	<b>4,005,779,686.24</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	14	72,250,920.00	72,250,920.00	69,025,120.00
(b) Other equity	15	863,163,855.33	861,573,351.33	814,398,118.33
<b>Total equity</b>		<b>935,414,775.33</b>	<b>933,824,271.33</b>	<b>883,423,238.33</b>
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	16	0.00	195,314,338.53	167,395,722.31
(ii) Other financial liabilities				
(b) Provisions				
(c) Deferred tax liabilities(Net)				
<b>Total non-current liabilities</b>		<b>935,414,775.33</b>	<b>195,314,338.53</b>	<b>167,395,722.31</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	17	0.00	0.00	0.00
(ii) Trade payables	18	2,487,793.00	2,649,191.80	4,531,136.00
(iii) Other financial liabilities	19	649,280,448.80	975,768,844.80	1,032,191,453.60
(b) Provisions	20	0.00	10,429.00	35,804.00
(c) Other current liabilities	21	2,505,415,500.15	1,917,900,000.00	1,918,202,332.00
<b>Total current liabilities</b>		<b>3,157,183,741.95</b>	<b>2,896,328,465.60</b>	<b>2,954,960,725.60</b>
<b>Total liabilities</b>		<b>4,092,598,517.28</b>	<b>3,091,642,804.13</b>	<b>3,122,356,447.91</b>
<b>Total equity and liabilities</b>		<b>4,092,598,517.28</b>	<b>4,025,467,075.46</b>	<b>4,005,779,686.24</b>

See accompanying notes to the Standalone Financial Statements

For G Phalod & Co.

Firm Registration No 014462C

Chartered Accountants

[CA Jagriti Sharma]

Partner

M.No. 435209

For and on behalf of Board of Directors

Vikas Kothari

Director

DIN 00223868

Ashok Kumar Jain

Director

DIN 09770250

Place: Jaipur

Dated: 10/05/2024

**Bhilwara Jaipur Toll Road Private Limited**  
CIN U45203RJ2010PTC031427  
Statement of Profit and Loss as on 31th MARCH, 2024  
UDIN : 24435209BKESQX2401

Particulars	Note No	2023-24	2022-23
I Revenue from operations	21		
II Other Income	22	1,590,504.00	375,758.00
<b>III Total Income</b>		<b>1,590,504.00</b>	<b>375,758.00</b>
<u>IV Expenses:</u>			
Cost of materials consumed	23	-	-
Employee benefit expense	24	-	-
Financial costs	25	-	-
Depreciation and amortization expense	26	-	-
Other expenses	27	-	-
<b>Total Expenses</b>		<b>-</b>	<b>-</b>
V Profit before exceptional items and tax (III-IV)		1,590,504.00	375,758.00
VI Exceptional item		0.00	0.00
VII Profit/(loss) before tax (V-VI)		1,590,504.00	375,758.00
VIII Tax expense/ benefits			
(1) Current Income Tax		0.00	25,375.00
(2) Income Tax Foreign			
(3) Deferred tax (Assets)Liability			
(4) Income Tax/Wealth Tax Expenses Earlier Years			
IX Profit/(Loss) for the year after tax		<b>1,590,504.00</b>	<b>350,383.00</b>
X Profit/(Loss) from the discontinuing operation			
Profit/(Loss) from the discontinuing (fixed assets)			
Tax expenses/(credit) of discontinuing operation			
Profit/(Loss) from the discontinuing operation (after tax)		-	-
XI Profit for the year		<b>1,590,504.00</b>	<b>350,383.00</b>
XII Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans			
b) Equity instruments through Other comprehensive income			
ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total (A)</b>		-	-
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)			
ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total (B)</b>		-	-
Total Other comprehensive income/ (loss) (A+B)			
XIII Total comprehensive income / (loss)		1,590,504.00	350,383.00
Earning per equity share:			
(1) Basic		0.006	0.05
(2) Diluted		0.006	0.05

Significant Accounting Policies and Notes to the financial statements

I&2

For G Phalod & Co.  
Firm Registration No.014462C  
Chartered Accountants

[CA Jagriti Sharma]  
Partner  
M.No. 435209

Place: Jaipur  
Dated: 10/05/2024

For and on behalf of Board of Directors

Vikas Kothari  
Director  
DIN 00223868

Ashok Kumar Jain  
Director  
DIN 09770250

**Bhilwara Jaipur Toll Road Private Limited**  
CIN U45203RJ2010PTC031427

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31th MARCH, 2024**

**4. Property, Plant & Equipment**

Particulars	Furniture and fixtures	Office equipment	Electrical Fitting	Computer	Vehicles	Tangibles Total
As at 31.03.2020	2,83,057.00	39,83,194.00	1,13,310.00	91,486.00	16,82,684.00	61,53,731.00
Addition	0.00	36108.00	0.00	0.00	0.00	36108.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As at 31.03.2021	2,83,057.00	40,19,302.00	1,13,310.00	91,486.00	16,82,684.00	61,89,839.00
Addition	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As at 31.03.2022	2,83,057.00	40,19,302.00	1,13,310.00	91,486.00	16,82,684.00	61,89,839.00
Addition	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As at 31.03.2023	283057.00	4019302.00	113310.00	91486.00	1682684.00	6189839.00
Addition	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As on 31.03.2024	2,83,057.00	40,19,302.00	1,13,310.00	91,486.00	16,82,684.00	61,89,839.00
Accumulated depreciation and impairment						
as at 31.03.2020	1,62,343.79	32,68,587.70	67,189.00	80,946.00	11,24,061.00	47,03,127.49
depreciation expenses	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
as at 31.03.2021	1,62,343.79	32,68,587.70	67,189.00	80,946.00	11,24,061.00	47,03,127.49
depreciation expenses	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
as at 31.03.2022	1,62,343.79	32,68,587.70	67,189.00	80,946.00	11,24,061.00	47,03,127.49
depreciation expenses	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As at 31.03.2023	1,62,343.79	32,68,587.70	67,189.00	80,946.00	11,24,061.00	47,03,127.49
depreciation expenses	0.00	0.00	0.00	0.00	0.00	0.00
Deduction	0.00	0.00	0.00	0.00	0.00	0.00
As on 31.03.2024	1,62,343.79	32,68,587.70	67,189.00	80,946.00	11,24,061.00	47,03,127.49
Carrying Value						
as at 31.03.2024	1,20,713.21	7,50,714.30	46,121.00	10,540.00	5,58,623.00	14,86,712.00
as at 31.03.2023	1,20,713.21	7,50,714.30	46,121.00	10,540.00	5,58,623.00	14,86,712.00
as at 31.03.2022	1,20,713.21	7,50,714.30	46,121.00	10,540.00	5,58,623.00	14,86,712.00
as at 31.03.2021	1,20,713.21	7,50,714.30	46,121.00	10,540.00	5,58,623.00	14,86,712.00
as at 31.03.2020	1,20,713.21	7,14,606.30	46,121.00	10,540.00	5,58,623.00	14,50,603.51
Useful Life of the Assets (Years)	10.00	6.00	10.00	3.00	(8-15)	
Method of depreciation	WDV	WDV	WDV	WDV	WDV	





**Bhilwara Jaipur Toll Road Private Limited**  
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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
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**5. Intangible Assets**

	Software	Toll Rights	Total
<b>Cost/Deemed cost</b>			
<b>As at 31.03.2020</b>	<b>2,79,832.00</b>	<b>3,76,08,21,309.67</b>	<b>3,76,11,01,141.67</b>
Addition	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>As at 31.03.2021</b>	<b>2,79,832.00</b>	<b>3,76,08,21,309.67</b>	<b>3,76,11,01,141.67</b>
Addition	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>As at 31.03.2022</b>	<b>2,79,832.00</b>	<b>3,76,08,21,309.67</b>	<b>3,76,11,01,141.67</b>
Addition	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>As at 31.03.2023</b>	<b>2,79,832.00</b>	<b>3,76,08,21,309.67</b>	<b>3,76,11,01,141.67</b>
Addition	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>As on 31.03.2024</b>	<b>2,79,832.00</b>	<b>3,76,08,21,309.67</b>	<b>3,76,11,01,141.67</b>
<b>Accumulated Amortization and impairment</b>			
<b>as at 31.03.2020</b>	<b>2,41,854.00</b>	<b>11,09,15,985.00</b>	<b>8,14,61,691.00</b>
Amortization expenses *	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>as at 31.03.2021</b>	<b>2,41,854.00</b>	<b>11,09,15,985.00</b>	<b>11,11,57,839.00</b>
Amortization expenses *	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>as at 31.03.2022</b>	<b>2,41,854.00</b>	<b>11,09,15,985.00</b>	<b>11,11,57,839.00</b>
Amortization expenses *	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>as at 31.03.2023</b>	<b>2,41,854.00</b>	<b>11,09,15,985.00</b>	<b>11,11,57,839.00</b>
Amortization expenses *	0.00	0.00	0.00
Deduction	0.00	0.00	0.00
<b>As on 31.03.2024</b>	<b>2,41,854.00</b>	<b>11,09,15,985.00</b>	<b>11,11,57,839.00</b>
<b>Carrying Value</b>			
<b>as at 31.03.2024</b>	<b>37,978.00</b>	<b>3,64,99,05,324.67</b>	<b>3,64,99,43,302.67</b>
<b>as at 31.03.2023</b>	<b>37,978.00</b>	<b>3,64,99,05,324.67</b>	<b>3,64,99,43,302.67</b>
<b>as at 31.03.2022</b>	<b>37,978.00</b>	<b>3,64,99,05,324.67</b>	<b>3,64,99,43,302.67</b>
<b>as at 31.03.2021</b>	<b>37,978.00</b>	<b>3,64,99,05,324.67</b>	<b>3,64,99,43,302.67</b>
<b>as at 31.03.2020</b>	<b>37,978.00</b>	<b>3,64,99,05,324.67</b>	<b>3,64,99,43,302.67</b>
<b>Useful Life of the assets (Range)</b>	<b>3</b>	<b>22</b>	
<b>MethodOf Amortization</b>	<b>WDV</b>	<b>WDV</b>	

\*Company stopped amortizing toll rights since 03.10.2018 as Company terminated concession agreement.



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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
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**6. Investments (non current)**

Particulars	As at 31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>Investment in Government securities (unquoted)</b> (At Amortized Cost)			
National Saving Certificate ( Deposited with in Sales Tax Dept. interest is to be adjusted on realisation )	20,000.00	20,000.00	20,000.00
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>

<b>Grand Total</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>20,000.00</b>
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**Unquoted**

Aggregated carrying value	20,000.00	20,000.00	20,000.00
Investment at amortized Cost	20,000.00	20,000.00	20,000.00

**7. Loans & Deposits (Non Current) (unsecured)**

Unsecured, Considered good unless otherwise stated

<b>Deposits*</b>	0.00	1,15,600.00	1,15,600.00
Short term loans and advances	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>1,15,600.00</b>	<b>1,15,600.00</b>

\*Security deposit is majorly with electricity board and for indefinite period. So fair valuation is not done.

**8. Other financial Assets (Non Current)**

Fixed Deposit with Banks	0.00	30,97,915.00	29,54,331.00
<b>Total</b>	<b>0.00</b>	<b>30,97,915.00</b>	<b>29,54,331.00</b>

**9. Trade Receivable**

(Unsecured considered good except to the extent stated)

Considered Good	0.00	0.00	0.00
Considerd Doubtfull	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Less: Provision for credit losses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Ageing of receivables that are past due but not impaired**

<b>Particulars</b>			
<180 days	0.00	0.00	0.00
>180 days	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



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**10. CASH AND CASH EQUIVALENTS**

Particulars	31.03.2024	As at 31.03.2023	As at 31.03.2022
<b>CASH AND CASH EQUIVALENTS</b>			
<b>Balances with Banks</b>			
On Current Account *	5,18,19,999.23	92,327.36	1,08,04,960.21
Cash in Hand	5,000.20	5,017.00	5,017.00
<b>Total</b>	<b>5,18,24,999.43</b>	<b>97,344.36</b>	<b>1,08,09,977.21</b>

\*Negative balance in current a/c due to Cheques issued but not presented in the previous year.

**11. Bank Balances Other than cash and cash equivalents**

**In term deposit account**

With maturity more than 3 months but less than 12 months at inception	0.00	0.00	0.00
With maturity more than 12 months at inception	0.00	0.00	29,54,331.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>29,54,331.00</b>

Amount disclosed under other Financial Assets (Non Current)			29,54,331.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Note:

Earmarked Balance (In term deposit account)	0.00	0.00	0.00
The deposits maintained by the Company with banks comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal and some of the FDR lien mark against O D limit.			

**12. Other Financial Assets (Current)**

Interest Accrued on NSC	16,700.00	16,700.00	16,700.00
Disputed Govt Toll due	7,02,28,300.00	0.00	0.00
Claims from PWD	38,90,99,016.18	37,06,37,270.43	34,04,03,583.36
Less: Unearned Toll Revenue	(7,02,28,300.00)		
<b>Total</b>	<b>38,91,15,716.18</b>	<b>37,06,53,970.43</b>	<b>34,04,20,283.36</b>

**13. Other Current assets**

Advances recoverable in cash or or in kind or for value to be received	0.00	0.00	0.00
Tax Payment (net of provision of current tax)	2,03,787.00	29,480.00	29,480.00
Duties And Taxes	0.00	18,751.00	0.00
Other Current Asset	4000	4,000.00	0.00
<b>Total</b>	<b>2,07,787.00</b>	<b>52,231.00</b>	<b>29,480.00</b>





**Bhilwara Jaipur Toll Road Private Limited**  
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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31th , MARCH 2024**

**14. Share Capital**  
Particulars

**SHARE CAPITAL :**

**AUTHORISED**

	<u>Figures as at</u> <u>31.03.2024</u>	<u>Figures as at</u> <u>31.03.2023</u>	<u>Figures as at</u> <u>31.03.2022</u>
99,00,000 Equity Share Of Rs.10/- each	70000000.00	70000000.00	70000000.00

**ISSUED, SUBSCRIBED AND PAID UP**

72,25,092 Equity Share Of Rs.10/- each	72250920.00	72250920.00	69025120.00
<b>Total</b>	<b>72250920.00</b>	<b>72250920.00</b>	<b>69025120.00</b>

**Notes:**

- (1) Out of the above, 37,04,788 Shares ( Previous Year 37,04,788 ) are held by OM Infra Limited a holding company.
- (2) The company has only one class of share referred to as equity shares having a par value of Rs. 10/- each holder of equity shares is entitled to one vote per share.
- (3) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (4) The details of Share holders holding more than 5 % equity shares as at 31.03.2024 and 31.03.2023

Share Holder	31.03.2024		31.03.2023	
	No. of Share*	Ownership Interest %	No. of Share*	Ownership Interest %
SPML Infra Ltd	3520302	48.72	3520302	48.72
OM Infra Ltd.	3704788	51.28	3704788	51.28
Total	7225090	100.00	7225090	100.00
Others	2		2	
Total	7225092	100.00	7225092	100.00

\* No of Shares are not in lacs

As per the records of the company including its register of share holder/members and other declaration received from share holders regarding beneficial interest . The above share holding represents both legal and beneficial ownership of shares.

The reconciliation of the number of shares outstanding as at March 31, 2024 , March 31, 2023, March 31, 2022 is set out below:

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
Number of shares at the beginning	7,225,092.00	6,902,512.00	6,902,512.00
Add: New Share capital issued during the year	-	322,580.00	0.00
<b>Number of shares at the end</b>	<b>7,225,092.00</b>	<b>7,225,092.00</b>	<b>6,902,512.00</b>

**15. Other Equity**

Particulars	As at	As at	As at
	31.03.2024	31.03.2023	31.03.2022
1 Retained earnings	(452,497,424.67)	(454,087,928.67)	(454,489,061.67)
2 Revenue Grant	299,200,000.00	299,200,000.00	299,200,000.00
3 Other reserve	0.00	0.00	0.00
4 Security Premium	1,016,461,280.00	1,016,461,280.00	969,687,180.00
5 Capital Contribution	0.00	0.00	0.00
<b>TOTAL</b>	<b>863,163,855.33</b>	<b>861,573,351.33</b>	<b>814,398,118.33</b>



Bihwara Jaipur Toll Road Private Limited  
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
AS AT 31th MARCH, 2024

Statement of Changes in Equity

A. Equity Share Capital									
	As at 31.03.2020	Movement during the year	As at 31.03.2021	Movement during the year	As at 31.03.2022	Movement during the year	As at 31.03.2023	Movement during the year	As at 31.03.2024
Share Capital	69025120.00	0	69025120.00	0	69025120.00	3225800	72250920.00	0	72250920.00

B. Statement of Changes in Equity						
Particulars	Security Premium Reserve	Capital Contribution	Retained Earnings	Revenue Grant*	Total	
Balance as on 31.03.2020	969,687,180.00	-	(454,815,742.89)	299,200,000.00	814,071,437.06	
Received During the year	-	-	-	-	0.00	
Amortized during the year	-	0.00	-	-	0.00	
Amount transfer to loan	0.00	-	154883.22	-	154883.22	
Profit for the year	-	-	154,883.22	-	154,883.22	
Total comprehensive income for the year as at 31st march 2020	-	-	-	-	154,883.22	
Balance as on 31.03.2021	969,687,180.00	-	(454,660,859.67)	299,200,000.00	814,226,320.28	
Received During the year	-	-	-	-	0.00	
Amortized during the year	-	0.00	-	-	0.00	
Amount transfer to loan	0.00	-	137287.00	-	137287.00	
Profit for the year	-	-	137,287.00	-	137,287.00	
Total comprehensive income for the year as at 31st march 2021	-	-	-	-	137,287.00	
Balance as on 31.03.2022	969,687,180.00	-	(454,489,061.67)	299,200,000.00	814,363,607.28	
Received During the year	46774100.00	-	-	-	46774100.00	
Amortized during the year	-	0.00	-	-	0.00	
Amount transfer to loan	0.00	-	375758.00	-	375758.00	
Profit for the year	46,774.100	-	375,758.00	-	47,149,858.00	
Total comprehensive income for the year as at 31st march 2022	-	-	-	-	47,149,858.00	
Balance as on 31.03.2023	1,016,461,280.00	-	(454,087,928.67)	299,200,000.00	861,513,465.28	
Received During the year	-	-	-	-	-	
Amortized during the year	-	-	-	0	-	
Amount transfer to loan	-	-	1,590,504.00	-	1,590,504.00	
Profit for the year	-	-	1,590,504.00	-	1,590,504.00	
Total comprehensive income for the year as at 31st march 2023	-	-	-	-	1,590,504.00	
Balance as on 31.03.2024	1,016,461,280.00	-	(452,497,424.67)	299,200,000.00	863,103,969.28	

For and on behalf of Board of Directors

For G Phalod & Co.  
Firm Registration No. 00149524  
Chartered Accountants  
(CA Jagriti Sharma)  
Partner  
M.No. 435209

Place: Jaipur  
Dated: 10/05/2024

Vikas Kothari  
Director  
DIN 00223868

Ashok Kumar Jain  
Director  
DIN 09770250

**Bhilwara Jaipur Toll Road Private Limited**  
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NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET  
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**16. Borrowings**

Particulars	31.03.2024 Non Current	31.03.2024 Current Mtn.	31.03.2023 Non Current	31.03.2023 Current Mtn.	31.03.2022 Non Current	31.03.2022 Current Mtn.	31.03.2021 Non Current	31.03.2021 Current Mtn.	31.03.2020 Non Current	31.03.2020 Current Mtn.
<b>Term Loan from Banks</b>	0.00	0.00	195,314,338.53	0.00	167,395,722.31	0.00	1,565,529,126.51	334,673,342.57	1,629,226,570.41	226,981,959.63
<b>Unsecured Loan (Inter Corporate Loan)*</b>	0.00	648,836,111.80	0.00	975,768,844.80	0.00	1,032,191,453.60	0.00	1,024,503,539.60	0.00	1,027,918,287.87
	<b>0.00</b>	<b>648,836,111.80</b>	<b>195,314,338.53</b>	<b>975,768,844.80</b>	<b>167,395,722.31</b>	<b>1,032,191,453.60</b>	<b>1,565,529,126.51</b>	<b>1,359,176,882.17</b>	<b>1,629,226,570.41</b>	<b>1,248,900,187.50</b>

\*Refer to note no. 39

Name of Bank	31.03.2024 Non Current	31.03.2024 Current Mtn.	31.03.2023 Non Current	31.03.2023 Current Mtn.	31.03.2022 Non Current	31.03.2022 Current Mtn.	31.03.2021 Non Current	31.03.2021 Current Mtn.	31.03.2020 Non Current	31.03.2020 Current Mtn.	Terms of Repayment	Security
ICICI Bank	0	0	57,496,642.75		46,844,567.53	0	613,724,674.00	99,115,295.39	619,933,890.95	81,597,053.05	Repayable to ICICI from Feb-2016 in 52 dirly installments of Rs. 200 Cr @ 12.10% (Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges, pledge of shares of Om Metal Infra Project Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML, Infra Ltd and Om Metals Infra Projects Ltd.
PNB	0	0	93,914,757.92		82,131,981.92	0	625,910,400.48	153,157,913.00	657,194,679.52	90,735,482.00	Repayable to PNB from March 2016 in 52 dirly installments starting as Rs. 2.12 Cr @ 14.55% (Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges, pledge of shares of Om Metal Infra Project Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML, Infra Ltd and Om Metals Infra Projects Ltd.
PNB	0		43,902,937.86		38,419,172.86	0	325,894,052.03	82,200,134.18	352,097,999.94	48,654,424.58	additional sanctioned and overall 52 Quarterly installments starting as 2.1358 Cr from March 2016 @ 14.55% (Rate revised)	Secured by Equitable mortgage and charge over all assets, present and future with ranking pari-passu charges, to be pledge of shares of Om Metal Infra Project Ltd and SPML and guaranteed by directors, Corporate Guarantee by SPML, Infra Ltd and Om Metals Infra Projects Ltd.
ICICI Bank Vehicle loan	0	0	0		0	0	0.00	0.00	0.00	0.00	Repayable to ICICI from Nov. 15 in 36 monthly installments of Rs. 0.16 lacs	Secured by Hypothecation of Vehicle
<b>Total</b>	<b>0</b>		<b>195,314,338.53</b>		<b>167,395,722.31</b>	<b>0.00</b>	<b>1,565,529,126.51</b>	<b>334,673,342.57</b>	<b>1,629,226,570.41</b>	<b>226,981,959.63</b>		

Name of Corporate Parties	31.03.2024		31.03.2023		31.03.2022		31.03.2021		31.03.2020		31.03.2019		Terms of Borrowings	Sanctioning
	Non Current	Current Mtdg	Non Current	Current Mtdg	Non Current	Current Mtdg	Non Current	Current Mtdg	Non Current	Current Mtdg	Non Current	Current Mtdg	Short Term Loans Taken	Long Term Loans Taken
Om Metals Infrastructure Ltd	0.00	0.00	0.00	0.00	0.00	1,037,191,453.60	0.00	1,024,503,539.60	0.00	8,300,000.00	995,718,227.87	0.00	8,300,000.00	995,718,227.87
Nityasree Tail Estate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,100,000.00	9,100,000.00
M.J. Services Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,300,000.00	7,300,000.00
Apurva Logistics Pvt. Ltd. Limited	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,500,000.00	7,500,000.00
Adarnak Infra Project	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,024,503,539.60	0.00	1,027,918,227.87	0.00	0.00	1,027,918,227.87	1,027,918,227.87
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,037,191,453.60</b>	<b>0.00</b>	<b>1,024,503,539.60</b>	<b>0.00</b>	<b>8,300,000.00</b>	<b>995,718,227.87</b>	<b>0.00</b>	<b>8,300,000.00</b>	<b>995,718,227.87</b>

Note:

1. Term loan from bank is classified as per sanction of the bank loan as current or non-current. If any, changes intimated by the bank, classification will be changed accordingly.

2. Bankers have been intimated that company has terminated concession agreement w.e.f. 03.10.2018 and company is continuously paying installments to bank on behalf of PWD.

Particulars	Name of Banker				OMIL				SPML			
	2023-24	2022-23	2021-22	2020-21	2023-24	2022-23	2021-22	2020-21	2023-22	2022-21	2021-20	2020-19
SHARES PLEDGED	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES	NO. OF SHARES
	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,719,795.00	1,719,795.00	1,719,795.00	1,719,795.00
SHARES TO BE PLEDGED	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,719,795.00	1,719,795.00	1,719,795.00	1,719,795.00
	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,651,107.00	1,719,795.00	1,719,795.00	1,719,795.00	1,719,795.00





**Bhilwara Jaipur Toll Road Private Limited**  
**CIN U45203RJ2010PTC031427**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**AS AT 31th MARCH, 2024**

**17. Short Term Borrowings (current)**

Secured	31.03.2024	31.03.2023	31.03.2022
Working Capital Loan(From Banks)			
(a) Indian Rupee From PNB Bank	0.00	0.00	0.00
(b) Bank Overdraft	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**18. Trade Payables**

Secured	31.03.2024	31.03.2023	31.03.2022
(a)Micro, small and Medium enterprises Development Act, 2006	0.00	0.00	0.00
(b) Others (Trade Payable and others)	23,88,793.00	26,49,191.80	43,28,486.00
G Phalod and Co	99,000.00	0.00	202650.00
<b>Total</b>	<b>24,87,793.00</b>	<b>26,49,191.80</b>	<b>45,31,136.00</b>

**19. Other Financial Liabilities (Current)**

Secured	31.03.2024	31.03.2023	31.03.2022
Current Maturity of Long Term Borrowings (Secured)	0.00	0.00	0.00
Loan From Om Metals Infraprojects Ltd	64,92,80,448.80	97,57,68,844.80	1,03,21,91,453.60
Loan From Nyasylee Tea Estate	0.00	0.00	0.00
Loan From M.J. Services Limited	0.00	0.00	0.00
Loan From Auroile Logistics Private Limited	0.00	0.00	0.00
Loan From Asterisk Infra Projects	0.00	0.00	0.00
<b>Total</b>	<b>64,92,80,448.80</b>	<b>97,57,68,844.80</b>	<b>1,03,21,91,453.60</b>

**20.Provision**

Secured	31.03.2024	31.03.2023	31.03.2022
Provision for Tax	0.00	10,429.00	35,804.00
<b>Total</b>	<b>0.00</b>	<b>10,429.00</b>	<b>35,804.00</b>

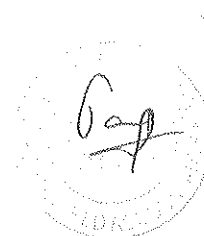
**21. Other Current liabilities**

Secured	31.03.2024	31.03.2023	31.03.2022
Arbitration interim award by High Court to PWD through RSRDC	2,50,54,00,000.15	1,91,79,00,000.00	1,91,79,00,000.00
Duties and taxes	15,500.00	0.00	0.00
Statutory Levies	0.00	0.00	302332.00
<b>Total</b>	<b>2,50,54,15,500.15</b>	<b>1,91,79,00,000.00</b>	<b>1,91,82,02,332.00</b>



**Bhilwara Jaipur Toll Road Private Limited**  
**CIN U45203RJ2010PTC031427**  
NOTES ANNEXED TO AND FORMING PART OF  
**THE STATEMENT OF PROFIT AND LOSS AS ON 31th MARCH, 2024**

Particulars	2023-24 (Rs.lacs)	2022-23 (Rs.lacs)	2021-22 (Rs.lacs)
<b>21. Revenue From Operations</b>			
Contract Receipts	0.00	0.00	0.00
Toll Revenue*	0.00	0.00	0.00
VGF Grant Receipt	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Particulars of Sales of Products</u></b>			
Toll Revenue including road usages	0.00	0.00	0.00
Contract Receipts	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>22. OTHER INCOME</b>			
Interest income earned on financial assets(I T Return)	0.00	0.00	0.00
Interest income on FDR and NSC (Gross)	15,90,504.00	3,75,758.00	1,62,662.00
Sundry Balance W/off	0.00		0.00
Miscellaneous Income	0.00	0.00	0.00
<b>Total</b>	<b>15,90,504.00</b>	<b>3,75,758.00</b>	<b>1,62,662.00</b>





**Bhilwara Jaipur Toll Road Private Limited**  
**CIN U45203RJ2010PTC031427**

NOTES ANNEXED TO AND FORMING PART OF  
**THE STATEMENT OF PROFIT AND LOSS AS ON 31th MARCH, 2024**

Particulars	2023-24 (Rs.lacs)	2022-23 (Rs.lacs)	2021-22 (Rs.lacs)
<b>23. Cost of Material Consumed</b>			
Opening Stock	0.00	0.00	0.00
Add : Purchases	0.00	0.00	0.00
	0.00	0.00	0.00
Less: Sale of Raw Material	0.00	0.00	0.00
	0.00	0.00	0.00
Less : Closing Stock	0.00	0.00	0.00
Less: Goods in transit	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Imported	0.00	0.00	0.00
Indigenous	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>24. EMPLOYEE BENEFITS EXPENSE</b>			
Salaries, Wages, Bonus and Allowances etc.	0.00	0.00	0.00
Contribution of PF, ESI and other welfare fund scheme	0.00	0.00	0.00
Employee Welfare Exp. Including compensation	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>25. Finance Costs</b>			
Bank charges	0.00	0.00	0.00
Interest Expenses			
On Term Loan	0.00	0.00	0.00
On working capital/others	0.00	0.00	0.00
on Loan from others	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>26. Depreciation and amortization expense</b>			
Depreciation on Property Plant & Equipment	0.00	0.00	0.00
Amortisation of Intangible Assets	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



**Bhilwara Jaipur Toll Road Private Limited**  
CIN U45203RJ2010PTC031427

NOTES ANNEXED TO AND FORMING PART OF  
**THE STATEMENT OF PROFIT AND LOSS AS ON 31th MARCH, 2024**

**27. Other Expenses**

Particulars	2023-24	2022-23	2021-22
<b><u>Manufacturing, and Operating Expenses</u></b>			
Power and Fuel Expenses	0.00	0.00	0.00
Toll Collection Charges	0.00	0.00	0.00
Job work and other charges	0.00	0.00	0.00
Rent/Hire charges for equipment	0.00	0.00	0.00
Repairs and Maintenance to Building & Road	0.00	0.00	0.00
Insurance Expenses	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>Establishment and Selling Exp.</u></b>			
Rates and taxes	0.00	0.00	0.00
Travelling and conveyance expenses	0.00	0.00	0.00
Legal, consultancy, retainership, professional arbitration expenses	0.00	0.00	0.00
Telephone Expenditure	0.00	0.00	0.00
Damages/PENALTY EXP.	0.00	0.00	0.00
Office expenses	0.00	0.00	0.00
Payment To Auditors	0.00	0.00	0.00
Advertisement and Business Promotion	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Auditors remuneration :**

Particulars	2023-24	2022-23	2021-22
Audit fees	0.00	0.00	1,50,000.00
Certificate and other services	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>1,50,000.00</b>



<b>Job work and other charges</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Toll Plaza Maintt Exps	0.00	0.00	0.00
Independent Engineer Exps	0.00	0.00	0.00
JOB WOR( ELECTRICAL)	0.00	0.00	0.00
Job Work	0.00	0.00	0.00
Patch Work ( Job Work )	0.00	0.00	0.00
Tempary Labour & Wages	0.00	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>Miscellenous expenses</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Computer Exp	0.00	0.00	0.00
House Rent	0.00	0.00	0.00
Office Exp	0.00	0.00	0.00
Postage & Telegram	0.00	0.00	0.00
Printing & Stationery	0.00	0.00	0.00
Telephone Expenditure	0.00	0.00	0.00
<b>Grand Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>





# **BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED**

NOTES TO ACCOUNTS

# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF PROFIT AND LOSS AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31.03.2024

## Note - 1

### 1. COMPANY OVERVIEW:

Bhilwara Jaipur Toll road Private Limited (Company) is a joint venture between Om Infra Limited And SPML Infra Limited.

- a) The Company has been awarded on Design, Build, Finance, Operate and Transfer (DBFOT) basis, the widening of existing two-lane, 212.00 kilometers Road From Jaipur to Bhilwara via Malpura, Kekri, Renwal and Shahpura under Viability Gap Funding scheme of GOI and operation and maintenance thereof, under the Concession Agreement dated 12.07.2010 and it operate under a single business and geographical segment.
- b) The appointed date as per Concession Agreement is determined as 02.02.2012 The Concession is for a period of 22 years including the construction period. At the end of the 22 years the entire facility will be transferred to the Government of Rajasthan. (subject to note no. 36-40)

Bhilwara Jaipur Toll Road Private Limited is a Closely Held company registered under Companies Act, 1956. The registered office of company is situated at OM Tower, Church road, MI Road, Jaipur-302001.

### 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016.

#### 2.1 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another





# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

**Level 1** - Input are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

**Level 2** - Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

**Level 3** - Inputs are unobservable inputs for the asset or liability.

## 2.2 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.





# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

## 2.3 Revenue Recognition

Company mainly derives revenue from toll operation which is being terminated w.e.f 03.10.2018.

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The following is a summary of new and/or revised significant accounting policies related to revenue recognition. Refer Note 1 "Significant Accounting Policies," in the Company's 2018 Annual Report for the policies in effect for revenue prior to April 1, 2018. The effect on adoption of Ind AS 115 was insignificant.

IND AS 115 lays down five step model for revenue recognition which is as follows:

1. Identify contract with customer
2. Identify performance obligations
3. Determine transaction price
4. Allocate transaction price to different performance obligations
5. Revenue recognition

Toll revenue is recognized in respect of Toll collected at Bhilwara-Jaipur toll road and the attributed share of revenue from monthly passes/prepaid cards. As performance obligation is satisfied as soon as vehicles passes through toll. Revenue is being recognized at the time of toll collection. (Subj. to note no. 36-40)

Sole Arbitrator has awarded the company an interim award dated 30.10.2019 under Section 17 of Arbitration and conciliation Act 1996 for Rs. 191.76 Cr. Against which sum of Rs 15.77 Cr has been received in financial year 2020-21 and the balance sum amounting to Rs 176.01 Cr has been received on 16 August 2021. Further Sole Arbitrator dated 31 January, 2024 has partly allowed the claim submitted by the BJTR. The claim totaling Rs. 587.64 Cr. is allowed after an adjustment of Rs. 191.79 Cr. awarded by way of interim award dated 30.10.2019 from the total of Rs. 779.43 Cr. The amount awarded by Sole Arbitrator is yet to be received.

It is also mentioned in the award that the delay in payment by the PWD shall carry interest from the dated of award till the date of payment at 5% above bank rate i.e. 11% per annum.

**The Company presents revenues net of indirect taxes in its statement of Profit and loss.**



# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

## 2.4 Other Income

### **Interest Income:-**

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

## 2.5 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

## 2.6 Retirement and other employee benefits:

### **Defined Contribution plans**

- a) Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.
- b) Provident fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for



# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

- c) Pension Fund of the Company is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

## Defined Benefit Obligation Plans

For defined benefit obligation plants, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effects of changes to the assets, ceiling(if applicable) and the return on plan assets (excluding interest) is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the year in which they occur. Remeasurement recognized in OCI is reflected immediately in retained earnings will not be classified to profit & loss. Net interest is calculated by applying the discount rate to the net defined liability/asset. Defined benefit costs are categorized as follows:

1. Service costs (including current service cost, past service cost as well as gains and losses on curtailment and settlements)
2. Net interest expense or income
3. Remeasurement

- d) Gratuity liability is a defined benefit obligation of the company. The Company provides for gratuity to all eligible employees as calculated by actuarial valuer. The benefit is in the form of Lump sum payments to vested employees on resignation, retirement, on death while in employment or on termination of employment of and amount equivalent to 15 days basic salary payable to each completed year of services. Vesting occurs upon completion of 5 years of services. The company has not made annual contributions to funds administered by trustees or managed by insurance companies.

- e) Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated





# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a non current liability in the balance sheet,

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and such re-measurement gain / (loss) are not reclassified to the statement of profit and loss in the subsequent periods. They are included in retained earnings in the statement of changes in equity.

## **2.7 Taxation:**

Tax expense comprises of current tax, deferred tax and Dividend Tax which are described as follows -:

### **a) Current Tax**

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

### **b) Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax



# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

## 2.8 Property, Plant and Equipment

- a) PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

The cost of Property Plant & Equipment comprises its purchase price net of any trade discounts and rebates, any import duty and other taxes any directly attributable expenditure on making the asset ready for its intended use including relevant borrowing cost for qualifying asset. Expenditure incurred after Property Plant & Equipment have been put into operation such as repair & maintenance are charged to the statement of Profit & Loss in the year in which the costs are incurred, Major shutdown and overhaul expenditure are capitalized as the activities undertaken improves the economic benefit expected to arise from the assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences. Cost associated with the commissioning of the asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period capitalized

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.

- b) Free hold land is carried at historical cost.





# BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

- c) Leasehold land is not amortized as all leasehold land is on 99 years lease with local authority and such leasehold land is outside the scope of Ind AS-16.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories.

Items of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

## Depreciation and estimates

Depreciable amount for assets is the cost of an asset, or other amount substituted for costs, less its estimated residual value. Depreciation is recognized so as to write off the cost of asset (other than free hold land and lease hold land having 99 years of lease and properties under construction) less their residual values (after considering the restoration cost) over their useful lives using Written down value method as prescribed in schedule II of companies act, 2013.

## 2.9 Intangible Assets

Intangible assets (which comprises of software acquired (useful life 3-5 years)) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

In case of intangible assets (Toll Road) created under "Build, operate and transfer" the amortization is provided on the basis of actual revenue for the year/projected revenue from intangible assets (till the end of the concession period). Revenue shall be reviewed after every five financial years and projected revenue shall be adjusted to reflect such changes, if any, in the estimates as will lead to the actual collection at the end of the concession period.

The government grants of Capital nature are adjusted to the gross block of relevant assets.

## 2.10 Impairment of Property, Plant & Equipments and Intangible Assets:

At the end of each reporting year, the company reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets are suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any). Where it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a



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reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit or otherwise they are allocated to the smallest group of cash-generating unit for which a reasonable and consistent allocation basis can be identified,

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use the estimated future cash flow are discounted to their present value using pre tax discount rate that reflects current market assessment if the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

## **2.11 Provisions, contingent liabilities & Assets:**

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate taking into account the risks and uncertainties surrounding the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise.

Contingent liabilities and assets are not recognized but are disclosed in the notes.

We also observed that these is dispute pending in hon'ble RAJASTHAN HIGH COURT regarding the levy of GST on the Interim Award given by court.





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## 2.12 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### **Financial Assets:**

#### **Classification**

- a) The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
  - those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

- b) Initial Recognition Financial assets are recognized initially at fair value considering the concept of materiality. Transaction costs that are directly attributable to the acquisition of the financial asset (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial assets.
- c) Subsequent Measurement of Financial Assets Financial assets are subsequently measured at amortized cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI): Financial assets are subsequently measured at fair value through other comprehensive income (FVTOCI), if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the Company has made an irrevocable election based on its business



## BHILWARA JAIPUR TOLL ROAD PRIVATE LIMITED

model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

- d) Impairment of Financial Assets 'The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In accordance with Ind AS 109: Financial Instruments, the Company recognizes impairment loss allowance on trade Standalone Financial Statement as at and for the year ended 31st March, 2024 SPML Infra Limited 114 Annual Report 2017-18 receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to the Statement of Profit and Loss.

- e) Derecognition of financial assets A financial asset is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### Financial Liabilities:

- a) Classification: The Company classifies its financial liabilities in the following measurement categories:

- Those to be measured subsequently at fair value through profit or loss, and
- Those measured at amortized cost using the effective interest method. The classification depends on the entity's business model for managing the financial liabilities and the contractual terms of the cash flows.





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- b) Initial Recognition Financial liabilities are recognized at fair value on initial recognition considering the concept of materiality. Transaction costs that are directly attributable to the issue of financial liabilities that are not at fair value through profit or loss are reduced from the fair value on initial recognition.
- c) Subsequent Measurement of Financial Liabilities The measurement of financial liabilities depends on their classification, as described below:  
Amortized cost: After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

## Offsetting of Financial Instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

## 2.13 Fair Value Measurement

The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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





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The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

**Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

**Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



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

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

## **2.14 Non Current Asset held for Sale and discontinued operations**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.





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## 2.15 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 2.16 Earnings per Share

### a. Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

### b. Diluted EPS

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares

## 2.17 Government Grants (VGF Grant)

Government grants are recognized when there is a reasonable assurance that the same will be received and conditions stipulated for its entitlement are complied with. Revenue grants shall be recognized in the statement of profit and loss they shall be adjusted to the related items of expenses treated as Income. Further the revenue grant shall be recognized for O & M and Debt servicing period (12.5 years).

Capital grants are reduced from the gross value of the respective assets.

## **3. KEY SOURCES OF ESTIMATION OF UNCERTAINTY AND CRITICAL ACCOUNTING JUDGEMENTS:**

In the course of applying the policies outlined in all notes under section 2 above, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



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The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period.

## Key sources of estimation uncertainty

### a) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

### b) Impairment of property plant and equipment

Determining whether the property, plant and equipment are impaired requires an estimate in the value in use of plant and equipment. The value in use calculation requires the Management to estimate the future cash flows expected to arise from the property, plant and equipment and a suitable discount rate in order to calculate present value. When the actual cash flows are less than expected, a material impairment loss may arise

### c) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

### d) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.



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## e) Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility.

## f) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.





## Notes to the standalone financial statements

### 28. Segment Reporting

Company has revenue from only domestic toll operations thus there is no other segment identified by the company. Hence no disclosures required for segment reporting.

### 29. Retirement and other employee benefits:

It requires a company to recognize: (a) a liability when an employee has provided service in exchange for employee benefits to be paid in the future; and (b) an expense when the entity consumes the economic benefit arising from service provided by an employee in exchange for employee benefits.

### 30. Financial instruments (Subj. to note no. 36-40)

#### 30.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratio and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.

(Rs. In Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Long term borrowings	0.00	1953.14
Current maturities of long term debt	6488.36	9757.69
Short term borrowings	0.00	0.00
Total	6488.36	11710.83
Less: cash and cash equivalent	518.25	0.97
Less: bank balances other than cash and cash equivalent	0.00	0.00
Net debt	5970.11	11709.86



## Notes to the standalone financial statements

Total equity	9354.14	9338.24
Gearing ratio	0.64	1.25

Note

- Equity includes all capital and reserves of the company that are managed as capital
- Debt is defined as long and short term borrowings.

### 30.2 Categories of financial instruments

Rs. In lacs

Particulars	31.03.2024		31.03.2023	
	Carrying values	Fair value	Carrying values	Fair value
<b>Financial assets</b>				
<b>Measured at amortized cost</b>				
Loans (Non Current)	0.00	0.00	1.16	1.16
Loans (Current)	0.00	0.00	0.00	0.00
Other financial assets(Non current)	0.00	0.00	30.98	30.98
Other financial assets(Current)	3891.16	3891.16	3706.54	3706.54
Trade receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	518.25	518.25	0.97	0.97
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Non-current Investments (NSC)	0.20	0.20	.20	.20
<b>Total financial assets at amortized cost (A)</b>	<b>4409.61</b>	<b>4409.61</b>	<b>3739.85</b>	<b>3739.85</b>
<b>Financial assets</b>				
<b>Measured at fair value through other comprehensive income</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Financial assets</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Measured at fair value through profit and loss</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
<b>Total financial assets at fair value through profit and loss (C)</b>				
<b>Total financial assets (A+B+C)</b>	<b>4409.61</b>	<b>4409.61</b>	<b>3739.85</b>	<b>3739.85</b>
<b>Financial Liabilities</b>				
<b>Measured at amortized cost</b>				
Long term Borrowings	0.00	0.00	1953.14	1953.14
Short term Borrowings	0.00	0.00	0.00	0.00
Trade Payables	24.88	24.88	26.49	26.49
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	6492.80	6492.80	9757.69	9757.69
<b>Total financial Liabilities at amortized cost</b>	<b>6517.68</b>	<b>6517.68</b>	<b>11737.30</b>	<b>11737.30</b>





## **Notes to the standalone financial statements**

### **30.3 Financial Risk Management**

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

### **30.4 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the Government policies. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

### **30.5 Foreign currency risk management**

The company does not have and foreign currency transactions, so there is no need manage risk associated with foreign currency. Hence no disclosure required.

### **30.6 Commodity price risk :-**

The Company's revenue is exposed to the market risk of price fluctuations due to government policies because change in toll prices is decided by government authorities.

### **30.7 Credit risk management:**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.



## Notes to the standalone financial statements

### 30.8 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. The Company is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees at floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates.

Particulars	Rs. In lacs	
	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings*	6488.36	9757.69
Floating rate borrowings	0.00	1953.14
Total borrowings	6488.36	11710.83

### 30.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. In case of any shortage of funds, funds requirement met by amount contributed by joint ventures. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.





## Notes to the standalone financial statements

Rs. In lacs

Particulars	31.03.2024			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments	0.00	0.00	0.20	0.20
Loans (Non current)	0.00	0.00	0.00	0.00
Loans (current)	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	518.24	0.00	0.00	518.24
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	3891.16	0.00		3891.16
<b>Total financial assets</b>	<b>4409.40</b>	<b>0.00</b>	<b>0.20</b>	<b>4409.60</b>
<b>Financial Liabilities</b>				
Long term Borrowings	6488.36	0.00	0.00	6488.36
Short term Borrowings	0.00	0.00	0.00	0.00
Trade Payables	24.88	0.00	0.00	24.88
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	0.00	0.00	0.00	0.00
<b>Total financial Liabilities</b>	<b>6513.24</b>	<b>0.00</b>	<b>0.00</b>	<b>6513.24</b>

Particulars	31.03.2023			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments	0.00	0.00	0.20	0.20
Loans (Non current)	0.00	1.16	0.00	1.16
Loans (current)	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	0.97	0.00	0.00	.97
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	3706.54	30.98	0.00	3737.52
<b>Total financial assets</b>	<b>3707.51</b>	<b>32.14</b>	<b>0.20</b>	<b>3739.85</b>
<b>Financial Liabilities</b>				
Long term Borrowings	9757.69	1953.14	0.00	11710.83
Short term Borrowings	0.00	0.00	0.00	0.00
Trade Payables	26.49	0.00	0.00	26.49
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	0.00	0.00	0.00	0.00
<b>Total financial Liabilities</b>	<b>9784.18</b>	<b>1953.14</b>	<b>0.00</b>	<b>11737.32</b>





## Notes to the standalone financial statements

### Collateral

The Company has pledged/hypothecated of its Intangible assets, trade receivables, cash and cash equivalents and its own equity shares (details as specified in note no. 16) in order to fulfill certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered.

### 31. Level wise disclosure of financial instruments

There are no assets measured at fair value. Hence no schedule is being prepared for level wise fair valuation.

### 32. Contingent Liabilities

Outstanding Corporate Guarantee given to the bankers of the company on account of loan taken by the company of sanctioned limit Rs. 26279/-lacs.

Name of Company	Corporate Guarantee (loan o/s) 31.03.2024	Corporate Guarantee (loan o/s) 31.03.2023
Om Infra Limited	0.00	1953.14
SPML Infra Limited	0.00	1953.14

### 33. Related Party disclosure under Accounting Standard IND AS-24 "Related party disclosures" notified under Companies (Accounting standard) Rules 2006.

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31<sup>st</sup> March 2023 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the related party	Relationship	% of holding	Incorporated in
SPML Infra Limited	Joint Venture	48.72%	India



## Notes to the standalone financial statements

Om Infra Limited	Joint Venture	51.28%	India
SPML – OM Metal JV (Ujjain)	JV of Same Ventures		India
Om metals Spml joint Venture Rwanda	JV of same Ventures		India
Om metals Spml JV Ghana	JV of same ventures		India
Shri Siddharth Kothari	Relative of Director		
ShriVaibhav Kothari	Relative of Director		
Key Management Personnel			
ShriVikas Kothari	Director		
Shri Ashok Kumar Jain	Director		
ShriGopi Raman Sharma	Director		
Shri Ajit Jain	Director		

### Transactions With The Related Party

Name of Related Party	Amount of Transactions 2023-24 (in Lacs)	Amount of Transactions 2022-23 (in Lacs)
<b>SPML Infra Limited (Holding Company)</b>		
Corporate Guarantee for Bank Term Loan (outstanding at year end)	0.00	1953.14
<b>Om Infra Limited (Promoter/Investor)</b>		
<b>Opening Balance</b>		
Share Capital (Capital contribution of Interest Free Loan)	370.48	370.48
Creditors	0.00	0.00
Unsecured Loan	9757.69	7779.75
<b>Transactions During the year</b>		
Capital contribution	0.00	0.00
Un secured Loan (net)	3269.33	1977.94
Creditors	0.00	0.00
Interest	0.00	0.00
Claim	0.00	0.00
Consultancy	0.00	0.00
<b>Closing Balance</b>		
Share Capital (Capital contribution of Interest Free Loan)	370.48	370.48
Unsecured Loan	6488.36	9757.69
Creditors	0.00	0.00
Corporate Guarantee for Bank Term	0.00	1953.14





## Notes to the standalone financial statements

Loan (outstanding at year end)		
<b>SPML – Om Metals JV( Ujjain)</b>		
Transactions During the year		
Job Work	0.00	0.00

### 34. Details of dues to Micro Small and medium enterprises as per MSMED Act. 2006 as identified by the company.

There have been no claims during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence details of principal and interest have not been reported.

### 35. Earning per Shares ( E.P.S.)

S.No.	Particulars	2024	2023
i)	Calculation of weighted average number of face value of equity shares of Rs. 10 each		
	No. of shares at the beginning of the year.	7225092	7225092
	Total equity shares outstanding at the end of the year	7225092	7225092
	Weighted average no of equity shares outstanding during the year.	7225092	7225092
ii)	Net Profit after Tax available for equity shares holders (Rs. In lacs)	1590504	375758
iii)	Basic and diluted earnings per shares (Rs.)	0.06	0.05
iv)	Nominal value of equity shares (Rs.)	10	10

**36.** Company had been awarded project by Rajasthan State Govt. through PWD to Design, Built, Finance, Operate and transfer (DBFOT) SH-12 toll road through an agreement dated 12.07.2010. Company was granted a right to collect toll fees for 22 years starting from 02.02.2012 till 02.02.2034. Company is fulfilling its obligations perfectly despite of regular defaults made by government in fulfilling its obligations.

Company is collecting toll on all vehicles including private vehicles as per concession agreement. But Government announced to exempt toll fees of private vehicles w.e.f. 01.04.2018. Since the private vehicle's toll fees is significant portion of total toll collection and company calculated project viability including those toll collections on private vehicles. Company suffered losses of revenue because of toll fees exemption



## Notes to the standalone financial statements

on private vehicles. Company intimated this loss to PWD and asked them to compensate the loss. But in spite of regular reminders and notices by the company to PWD, PWD did not respond to any of our notices.

After reminders and notices, company decided to terminate the project w.e.f. 03.10.2018 and sent notice to PWD about termination. Company approached PWD for amicable settlement of loss of revenue but after seeing no response from PWD, Company moved to commercial court for asking compensation where commercial court suggested to go through arbitration process. Company further moved to Honorable High Court for appointing arbitrator and Honorable High Court appointed arbitrator P. P. Navlekar Company has submitted claim amounting to Rs. 798.96cr to the Arbitrator and the PWD Department. Sole Arbitrator dated 31 January, 2023 has partly allowed the claim submitted by the BJTR. The claim totaling Rs. 587.64 Cr. is allowed after an adjustment of Rs. 191.79 Cr. awarded by way of interim award dated 30.10.2019 from the total of Rs. 779.43 Cr. The amount awarded by Sole Arbitrator is yet to be received.

It is also mentioned in the award that the delay in payment by the PWD shall carry interest from the dated of award till the date of payment at 5% above bank rate i.e. 11% per annum.

### Claimin 2018-2019

s.no.	Nature of claim	Amount in Rs. (in Lacs)
1.	Termination payment	44091.64
2.	Interest on termination payment calculated upto 30.04.2019	3823.29
3.	Revenue loss due to non-charging of toll fees from private vehicles from 01.04.2018	702.28
4.	Interest On Claim no. 3 upto 30.04.2019	74.65
5.	Expenses towards operating the projects highway from 02.10.2018 till 31.03.2019 (net of income)	383.71*
6.	Interest on claim no. 5 upto 30.04.2019	17.15
7.	Wrongful deduction of damages i.e. fees and other expenses from operation and maintenance grant	248.48





## Notes to the standalone financial statements

8.	Interest on claim no. 7 upto 30.04.2019	58.80
9.	Claim relating to two lane bye pass diggi-pinari-malpura	44.04
10.	Interest on claim no. 9 upto 30.04.2019	3.82
11.	Compensation due to force majeure events	719.00
12.	Interest on claim no. 11 upto 30.04.2019	49.95
13.	Additional force majeure due to excavation by NHAI	479.00
14.	Interest on claim no. 13 upto 30.04.2019	47.44
15.	Direct cost incurred/ suffered due to reduced traffic flow due to non-provision of row as per agreement	5436.14
16.	Interest on claim no. 15 upto 30.04.2019	1690.50
	<b>Total:</b>	<b>57869.88</b>

### claim in 2019-20

s.no.	Nature of claim	Amount in Rs. (in Lacs)
1.	Claim as on 1.04.2019	57869.88
2.	Total toll Free Revenue Receipt From 1.04.2019 to 31.03.2020	2334.3
3.	Total Toll Operating Expense From 1.04.2019 to 31.03.2020	570.79
4.	Term Loan interest Payment to Banks From 1.04.2019 to 31.03.2020	2583.63
5.	Net Loss of revenue From 1.04.2019 to 31.03.2020	819.78
6.	Interest on Net Loss on Revenue From From 1.04.2019 to 31.03.2020	31.80
7.	Term Loan Repayment To Bank From 1.04.2019 to 31.03.2020	1576.74
8.	Interest on Term loan Paid to Bank From 1.04.2019 to 31.03.2020	72.35
9.	Bank Interest Paid From 1.04.2019 to 31.03.2020	541.62
	<b>Total Claim as on 31.03.2020</b>	<b>60912.17</b>





## Notes to the standalone financial statements

### claim in 2020-21

s. no.	Nature of claim	Amount in Rs. (in Lacs)
1.	Claim as on 1.04.2020	<b>60912.17</b>
2.	Total toll Free Revenue Receipt From 1.04.2020 to 31.03.2021	2494.02
3.	Total Toll Operating Expense From 1.04.2020 to 31.03.2021	569.23
4.	Term Loan interest Payment to Banks From 1.04.2020 to 31.03.2021	2374..60
5.	Net Loss of revenue From 1.04.2020 to 31.03.2021	449.81
6.	Interest on Net Loss on Revenue From From 1.04.2020 to 31.03.2021	10.72
7.	Term Loan Repayment To Bank From 1.04.2020 to 31.03.2021	630.68
8.	Interest on Term loan Paid to Bank From 1.04.2020 to 31.03.2021	10.56
9.	Bank Interest Paid From 1.04.2020 to 31.03.2021	63.56
	<b>Total Claim as on 31.03.2021</b>	<b>62077.50</b>

### claim in 2021-22

s. no.	Nature of claim	Amount in Rs. (in Lacs)
1.	Claim as on 1.04.2021	62077.50
2.	Total toll Free Revenue Receipt From 1.04.2021 to 31.03.2022	460.71
3.	Total Toll Operating Expense From 1.04.2021 to 31.03.2022	297.41
4.	Term Loan interest Payment to Banks From 1.04.2021 to 31.03.2022	1948.70
5.	Net Loss of revenue From 1.04.2021 to 31.03.2022	1785.40

Claim amount mentioned above is dependent on arbitrator's final order, hence contingent in nature. Being Contingent assets, such amount is not booked in income



## Notes to the standalone financial statements

and separately disclosed as contingent assets as per IND AS-37 Provision, Contingent Liabilities and Contingent Assets.

**37.** Company terminated the project w.e.f 03.10.2018 but continue to collect toll and incur expenses to maintain that toll on behalf of PWD. Company did not book any Expenses net of revenue for the period from 01.04.2022 to 31.03.2023.

### **38. Going Concern:**

- a) Company terminated the agreement w.e.f. 03.10.2018 and raised the claim including debt due and capital contributed as per termination clause of concession agreement with the PWD. Company did not book any revenue and expenses related to toll road collection for this Year. Company was running toll operation on behalf of PWD.
- b) Company has made a Profit of Rs. 15.90 lacs, Company's accumulated losses rises to amount of Rs. 4524.97 lacs which are eroding capital of the company substantially. Company is of the view that all such losses will be recovered from PWD through claim and the matter is under arbitration.

**39.** As company has terminated concession agreement, all amount of loan outstanding as on 31.03.2024 from Om Infra Limited (amount Rs. 6488.36 Lacs), has been classified as current.

**40.** Sole Arbitrator dated 31 January, 2023 has partly allowed the claim submitted by the BJTR. The claim totaling Rs. 587.64 Cr. is allowed after an adjustment of Rs. 191.79 Cr. awarded by way of interim award dated 30.10.2019 from the total of Rs. 779.43 Cr. The amount awarded by Sole Arbitrator is yet to be received.

**41.** It is also mentioned in the award that the delay in payment by the PWD shall carry interest from the dated of award till the date of payment at 5% above bank rate i.e. 11% per annum.

**42.** Generation of Taxable Income is not virtually certain in future years, since deferred tax on timing difference between Accounting Base and Taxable base shall not arise during the year. Therefore, No deferred tax assets arises and accordingly no provision is made in the accounts.

**43.** M/s SPML Infra Limited and M/s Om Infra Limited are promoter and shareholder in this SPV Company with the stake of 48.72% and 51.28% respectively.

**44.** Since company does not expect any profit in future years and on account of prudence, deferred tax assets has not been recognized on carried forward losses as well as current losses till the company arbitration process is sub judice.



## Notes to the standalone financial statements

### 45. Other Additional information.


There is no transaction entered by the company which is required to be disclosed as additional information.

46. Figures for previous year have been re-arranged/regrouped wherever necessary. However current year revenue figures are not taken into account as all the incomes and expenses have been transferred to the PWD claim

SIGNED FOR IDENTIFICATION

For and on behalf of Board of Directors

For, **M/s G Phalod & Co.**  
Chartered Accountants  
Firm Registration Number: **014462C**

  
**CA JAGRITI SHARMA**  
Partner  
M.No.-435209

 (Vikas Kothari) (Ashok Kumar Jain)  
Director Director  
DIN 00223868 DIN 09770250

Date: 10/5/24  
Place: Jaipur