

SU TOLL ROAD PRIVATE LIMITED

FINANCIAL STATEMENTS

For the year ended March 31, 2022

SU Toll Road Private Limited
Balance Sheet as at March 31, 2022

Rs. Millions

Particulars	Note	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Concession Intangible assets	4	6,993.53	7,238.34
(b) Current Tax Assets (Net)		10.32	-
(c) Deferred tax assets (net)	27b	43.15	181.24
Total Non-Current Assets		7,047.00	7,419.58
Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5a	141.10	361.20
(ii) Bank balances other than (i) above	5b	315.50	370.29
(iii) Other financial asset	5c	46.92	54.87
(b) Other current assets	6	155.77	152.05
Total Current Assets		659.29	938.41
Total Assets		7,706.29	8,357.99
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	7	184.12	184.12
(b) Subordinated debt (in nature of Equity)	8a	150.00	150.00
(c) Other equity	8	(86.67)	273.37
Total Equity		247.45	607.49
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
Borrowings	9a	6,143.60	6,493.28
(b) Provisions	12b	779.35	832.04
Total Non-Current Liabilities		6,922.95	7,325.32
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9b	352.71	158.19
(ii) Trade payables	10		
(A) Total outstanding due of micro enterprises & small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises & small enterprises		103.08	194.13
(ii) Other financial liabilities	11	73.09	49.10
(b) Other current liabilities	13	6.16	3.08
(c) Provisions	12a	0.85	0.47
(d) Current Tax Liabilities (Net)		-	20.21
Total Current Liabilities		535.89	425.18
Total Equity and Liabilities		7,706.29	8,357.99

The accompanying notes are an integral part of the financial statements

As per our attached report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm's Registration No:- 101720W/W100355

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. 113904
Date: May 09, 2022
Place: Mumbai

Sandeep Joshi
Director
DIN no : 09586595
Date: May 09, 2022
Place: Mumbai

Mahesh Gaikwad
Director
DIN: 06664942

SU Toll Road Private Limited
Statement of Profit and Loss for the year ended March 31, 2022

Rs.Millions

Particulars	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	14	1,153.61	970.13
Other Income	15	15.72	26.09
Total Income		1,169.33	996.22
Expenses			
Toll Operation and Maintenance expenses	16	321.27	272.23
Employee benefits expense	17	28.02	19.59
Finance costs	18	779.80	768.29
Amortization expense	4	244.81	202.42
Other expenses	19	44.12	61.50
Total expenses		1,418.02	1,324.03
Profit / (loss) before tax - A		(248.69)	(327.81)
Tax expense			
Deferred tax charge/(credit)		138.09	212.64
Income tax for earlier year		(27.59)	-
Profit/(Loss) for the year - B		(359.19)	(540.45)
Other Comprehensive Income			
- Items that will not be reclassified to profit/loss			
Remeasurements of net defined benefit plans : Gains / (Loss)		(0.85)	1.55
- Income tax relating to above		-	0.40
Other Comprehensive Income/(Loss) - C		(0.85)	1.15
Total Comprehensive Income /(Loss) - (B+C)		(360.04)	(539.30)
Earnings per equity share of Rs.10 each			
Basic & Diluted	33	(19.51)	(29.35)

The accompanying notes are an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm's Registration No:- 101720W/W100355

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. 113904
Date:
Place: Mumbai

Sandeep Joshi
Director
DIN no : 09586595
Date: May 09, 2022
Place: Mumbai

Maresh Gaiwad
Director
DIN: 06664942

SU Toll Road Private Limited
Cash flow Statement for the year ended March 31, 2022

Rs.Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	(248.69)	(327.81)
Adjustments for:		
Amortisation expenses	244.81	202.42
Interest income	(15.72)	(25.71)
Finance Cost	779.80	768.28
Provision for Gratuity / Leave Encashment	0.54	0.62
Excess provision for Leave Encashment written back	-	(0.16)
Provision for resurfacing expenses	134.18	(261.76)
	894.92	355.88
Cash Generated from Operations before working capital changes		
Adjustments for:		
(Increase)/decrease in financial assets	7.95	199.47
(Increase)/decrease in other current assets	(3.72)	(8.10)
Increase/(decrease) in trade payables	(91.05)	74.56
Increase/(decrease) in provisions	(202.26)	(2.03)
Increase/(decrease) in other financial liabilities	0.67	2.13
Increase/(decrease) in other current liabilities	3.09	(5.16)
	(285.32)	260.87
Cash generated from operations	609.60	616.75
Taxes (paid) net of refunds	(2.93)	2.73
Net cash generated from operating activities - [A]	606.67	619.48
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/sale proceeds of intangible assets (including intangible)	23.31	20.23
Redemption of Fixed Deposits with Banks	54.79	-
Interest received	15.72	25.71
Net cash (used in) / generated from investing activities - [B]	93.82	45.94
C CASH FLOW FROM FINANCING ACTIVITIES:		
Repayment of long term borrowings	(158.19)	(29.18)
Interest paid	(762.40)	(465.32)
Net cash used in financing activities - [C]	(920.59)	(494.50)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(220.10)	170.92
Add: Cash and cash equivalents at the beginning of the year	361.20	190.28
Cash and cash equivalents at the end of the year	141.10	361.20
Components of Cash and cash equivalents		
Balances with banks - in Current accounts	139.12	354.68
Cash on hand	1.13	4.88
DD on hand	0.85	1.64
Total Cash and cash equivalents [Refer Note 5(a)]	141.10	361.20

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Refer Note 29 - Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements

The balance in current account with banks of Rs. 137.00 million (Rs. 343.19 million) lying in Escrow account with bank held as security against borrowings.

As per our attached report of even date.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Regn. No. 101720W

For and on behalf of the Board

Parag D. Mehta
Partner
Membership No. 113904
Date:
Place : Mumbai

Sandeep Joshi
Director
DIN no : 09586595
Date: May 09, 2022
Place: Mumbai

Mañesh Gaikwad
Director
DIN: 06664942

SU Toll Road Private Limited
Statement of Changes in Equity

A. EQUITY SHARE CAPITAL

Rs.Millions

	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2021	7	184.12	-	184.12
For the year ended 31st March, 2022		184.12	-	184.12

B. SUB-ORDINATED DEBT (In nature of equity)

Rs.Millions

	Notes	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2021		150.00	-	150.00
For the period ended 31st March, 2022	8a	150.00	-	150.00

C. OTHER EQUITY

Rs.Millions

	Note	Equity Component of compound financial instruments	Reserves and Surplus			Total
			Securities Premium Reserve	Retained Earnings	Debenture Redemption Reserve	
Balance at April 01, 2020	8	6.60	1,938.68	(1,180.11)	47.50	812.67
Profit/(Loss) for the year				(540.45)		(540.45)
Other comprehensive income for the year				1.15		1.15
Total comprehensive income for the year		-	-	(539.30)	-	(539.30)
Balance at 31st March 2021		6.60	1,938.68	(1,719.41)	47.50	273.37
Balance at April 01, 2021	8	6.60	1,938.68	(1,719.41)	47.50	273.37
Profit/(Loss) for the year				(359.19)		(359.19)
Other Comprehensive Income/Loss for the year				(0.85)		(0.85)
Total comprehensive income for the year		-	-	(360.04)	-	(360.04)
For the year ended 31st March, 2022		6.60	1,938.68	(2,079.45)	47.50	(86.67)

As per our report of even date attached

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Regn. No. 101720W

For and on behalf on board

Parag D. Mehta
Partner
Membership No. 113904
Date:
Place : Mumbai

Sandeep Joshi
Director
DIN no : 09586595
Date: May 09, 2022
Place: Mumbai

Mahesh Gaikwad
Director
DIN: 06664942

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

Note 1: Corporate information

SU Toll Road Private Limited ("the Company") was incorporated on March 24, 2007, has been awarded on Build, Operate and Transfer (BOT) basis, strengthening of the existing carriageway from Km. 0.313 to Km. 136.670, on the Salem – Ulundurpet section of National Highway No. 68 (NH-68) in the State of Tamil Nadu and widening thereof to 4 lanes and its improvement, operation and maintenance through a concession on Build, Operate and Transfer (BOT) basis under the concession agreement dated July 19, 2007, with National Highways Authority of India. The concession agreement is for a year of 25 years from January 15, 2008, being the appointed date stated in clause 1.1 of the said agreement.

The Company is wholly owned subsidiary of Reliance Infrastructure Limited. At the end of the Concession period, the entire facility will be transferred to NHAI.

The financial statements were authorized for issue by the Company's Board of Directors on May 09, 2022 Pursuant to the provisions of section 130 of the Act the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at Reliance Centre, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

Note 2: Basis of preparation

These Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. These Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

These Financial Statements have been prepared on a historical cost basis, except for certain assets and liabilities which have been measured at fair value.

These Financial Statements are presented in ` Millions, except where otherwise indicated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

Note 3: Summary of Significant accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional statements are presented in Indian Rupees (₹), which the company's functional and presentation currency.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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

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 recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 and non – recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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.

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments, (including those carried at amortised cost (note 21) and Quantitative disclosures of fair value measurement

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

hierarchy (note 22).

3.4 Revenue recognition

Revenue is recognized up on transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

Toll revenue

The income from toll revenue from operations of the facility is accounted on receipt basis. Effective from 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 at April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There was no impact on adoption of Ind AS 115 in the financial statements.

Others

Interest Income on financial assets measured at amortized cost is recognised using the effective interest rate method.

Dividends are recognised in the Statement of profit and loss only when the right to receive payment is established.

3.5 Accounting of intangible assets under service concession arrangement

The Company has Toll Road Concession rights where it Builds, Operates and Transfers (BOT) infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (a license) to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the Company performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

The intangible assets is measured at the fair value of consideration transferred to acquire asset, which is the fair value of consideration received or receivable for the construction services delivered.

Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits. Refer note 24 for description and significant terms of the concession agreements.

Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the Contract.

Financial Assets resulting from application of Appendix D of Ind AS 115 are recorded in the Balance Sheet under the heading "Other Financial Assets" and recognized at amortised cost.

However in case of certain arrangements, the contract may include a payment commitment on the part of the concession grantor covering only part of investment, with the balance to be recovered from by charging users of service . In such arrangements the investment amount guaranteed by the concession grantor is recognized under the financial asset model and the residual balance is recognized under the ~~Intangible~~ asset model.

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.6 Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum Alternate Tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is a convincing evidence that the Company will pay normal tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognised amounts; and
- b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax liabilities and assets are recognized for all taxable temporary differences

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 deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Borrowing costs

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

3.8 Leases

Operating lease payments are recognized as an operating expense in the income statement on a straight line basis over the lease term.

3.9 Contingent liabilities and contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The contingent liability is not recognised in the books of accounts but its existence is disclosed in the Financial Statements. A Contingent asset is not recognized in financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

3.10 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

3.12 Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

(ii) Leave obligations

The Company provides sick leave and privilege leave to its employees.

Privilege and sick leave obligation is provided based on actuarial valuation which takes into account the estimated portion of leave that will be en-cashed, availed and the portion that will lapse. The portion that is expected to be en-cashed is provided for based on the basic salary of the employee and for the portion that is expected to be availed, the valuations are based on the employees' total compensation. The liability for earned leave is also classified as current where it is expected to be availed/ en-cashed during the next 12 months. The remaining portion is classified as non-current. The amounts of current and non-current liability are based on actuarial estimates.

(iii) Post - employment obligations

The Company operates various post-employment schemes, including

- (a) defined benefit plans such as gratuity
- (b) defined contribution plans such as provident fund.

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

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 benefit expense in the statement of profit and loss.

Re-measurement 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. They are included in retained earnings in the Statement of Changes in Equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.13 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.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, net of directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

Financial assets are measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to loans and other receivables.

Financial Assets at Fair Value through Statement of Profit and Loss/Other Comprehensive Income

All investments in scope of Ind AS 109 are measured at fair value. The Company has investment in mutual funds which are held for trading, are classified as at FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income (OCI) to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of the Company's similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) 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

SU Toll Road Private Limited
Notes to Financial Statements as of and for the year ended March 31, 2022

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.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has three types of financial assets subject to Ind AS 109's expected credit loss model:

- Loans receivables measured at amortised cost
- Retentions receivable, grant receivable from NHA
- Loans given to employees

The impairment methodology for each class of financial assets stated above is as follows:

Loans receivables measured at amortised cost: Loans receivables at amortised cost are generally short term in nature considered to be low risk, and thus the impairment provision is determined as 12 months expected credit losses.

Loans given to employees: For loans given to employees outstanding as on the reporting dates, the has determined reliably that assessing the probability of default at the initial recognition of each and every loan or receivable would result in undue cost and effort. As permitted by Ind AS 109, the credit provision will be determined based on whether credit risk is low only at each reporting date, until the loan is derecognized. Using the impairment methodology the Company has assessed that no loan loss allowance needs to be recorded in the books of accounts.

Expected credit loss ('ECL') impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost and other contractual revenue receivables - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, trade payables or other payables.

All financial liabilities are recognized initially at fair value.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 in finance costs in the Statement of Profit and Loss.

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Notes to Financial Statements as of and for the year ended March 31, 2022

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the Company has borrowings at floating rates. The impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the transaction cost amortization process.

Trade Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method.

Retention money payable

This is the category most relevant to the Company. Retention moneys are measured at Fair value initially. Subsequently, they are measured at amortised cost using the EIR (Effective interest rate) method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

De-recognition

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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.15 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Chief operating decision maker's function is to allocate the resources of the entity and access the performance of the operating segment of the entity.

The Board assesses the financial performance and position of the Company and makes strategic decisions. It is identified as being the chief operating decision maker for the company.

3.16 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below.

(i) Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Company has determined that Appendix D of Ind AS 115 'Service concession arrangements' is applicable to the Company which provides on accounting by the operators for public-to-private (P3) ~~arrangements~~

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Notes to Financial Statements as of and for the year ended March 31, 2022

concession arrangements. The Company has entered into concession arrangement with NHAI as per which the Company would participate in the Design, Build, Finance, Operate and Transfer (DBFOT) basis the toll roads infrastructure. After the end of the concession arrangement, the Company has to transfer the infrastructure i.e. toll roads constructed to National Highway Authorities of India (NHA).

Accordingly the Company has recognized the intangible assets recognized as per the accounting policy mentioned in Note no 3.5 'Accounting of intangible assets under service concessionaire arrangement'.

(ii) Income taxes

The Company has recognized deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences relating to the same taxation authority against which the unused tax losses can be utilized. However, the utilization of tax losses also depends on the ability of the Company to satisfy certain tests at the time the losses are recouped. Management has forecasted future taxable profits and has therefore recognized deferred tax assets in relation to tax losses.

(iii) Amortization of concession intangible assets

The Intangible asset recognized are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets economic benefits are consumed. The projected total toll revenue is based on the independent traffic volume projections; Amortization is revised in case of any material change in the expected pattern of economic benefits.

(iv) Provision for resurfacing obligation (major maintenance expenditure)

The Company records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the Financial Statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

3.17 Recent accounting pronouncements

On March 23, 2022, the Ministry of Corporate Affairs ("MCA") has notified companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022

- i) Ind As 101 – First Time adoption of Ind AS
- ii) Ind As 103 – Business Combination
- iii) Ind As 109 – Financial Instrument
- iv) Ind As 16 – Property, Plant & Equipment
- v) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi) Ind As 41 – Agriculture

Applications of the above standards are not expected to have any significant impact on the company's financial statements.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 4 - Concession Intangible assets

Rs.Millions

Particulars	Toll Collection rights
Year ended March 2021	
Opening gross carrying amount	8,604.42
Additions	-
Disposals	-
Closing gross carrying amount	8,604.42
Accumulated Amortisation and impairment	
Opening accumulated Amortisation and impairment	1,163.66
Amortisation charge for the year	202.42
Disposals	-
Closing accumulated Amortisation and impairment	1,366.08
Net carrying amount	7,238.35
Period ended March 2022	
Opening gross carrying amount	8,604.42
Additions	-
Disposals	-
Closing gross carrying amount	8,604.42
Accumulated Amortisation and impairment	
Opening accumulated Amortisation and impairment	1,366.08
Amortisation charge for the year	244.81
Disposals	-
Closing accumulated Amortisation and impairment	1,610.89
Net carrying amount	6,993.53

Note :

- (1) The above Intangible assets is pledged as security with Lenders
- (2) Flat Badlapur in Thane District of Rs 2.15 Millions is included in gross block of Intangible assets
- (3) All the title deeds of Immovable property are held in the name of the company
- (4) No proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Therefore the disclosure of details of Benami Property held is not applicable.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Particulars	Rs. Millions	
	As at March 31, 2022	As at March 31, 2021
Note 5 - Financial Assets - Current		
Note 5 (a) - Cash and Cash equivalents		
Balances with banks - in current accounts	139.12	354.68
Cash on hand	1.13	4.88
DD on hand	0.85	1.64
	<u>141.10</u>	<u>361.20</u>
Note 5 (b) - Other bank balances		
Deposits with maturity of more than three months but less than twelve months	315.50	370.29
	<u>315.50</u>	<u>370.29</u>
Cash balance not available for use:		
company is required to maintain restricted cash which can only be used as a reserve for servicing the debt under financing arrangements. These restricted cash balances have not been included in the year end cash balances for the purposes of preparation of Cash Flow Statement.		
Cash held on restricted fixed deposits		
Fixed Deposits	315.50	370.29
	<u>315.50</u>	<u>370.29</u>
Note 5 (c) - Other financial assets - current		
Security deposits	0.27	0.26
Grant receivable from NHAI	3.92	3.92
Interest accrued on fixed deposits	4.78	2.81
Other Receivables	5.21	15.14
Claim receivable from NHAI	32.74	32.74
	<u>46.92</u>	<u>54.87</u>
Note 5 (ci) Movement on Grant receivable from NHAI		
As at beginning of the year	3.92	3.92
As at end of the year	<u>3.92</u>	<u>3.92</u>
Note 6 - Other Current assets		
Advance to vendors	140.58	140.31
Advance to employees	0.60	0.29
Prepaid Expenses	11.24	10.50
Duties and taxes receivable	3.35	0.95
	<u>155.77</u>	<u>152.05</u>

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Notes to Financial Statements for the year ended March 31, 2022

Note 7 - Share Capital and Other Equity

Particulars	Nos of Shares	Rs.Millions	
		As at March 31, 2022	As at March 31, 2021
Note 7a - Authorised Share Capital			
At the beginning of the year	2,30,00,000	230.00	230.00
Add : Increase during the year of Rs 10 each		-	-
At the end of the year		<u>230.00</u>	<u>230.00</u>
Note 7b - Issued, subscribed and paid-up equity share capital			
At the beginning of the year	1,84,12,260	184.12	184.12
Add : Increase during the year of Rs 10 each		-	-
At the end of the year		<u>184.12</u>	<u>184.12</u>

Note 7c - Terms and rights attached to equity shares

The Company has only one class of shares referred to as Equity Shares having a Par Value of Rs.10/-. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

Note 7d - Reconciliation of nos of Shares

Nos of Shares at the beginning of the year	1,84,12,260	1,84,12,260
Add : Nos of Shares issued during the year	-	-
Nos of Shares at the end of the year	<u>1,84,12,260</u>	<u>1,84,12,260</u>

Note 7e - Shares held by the Sponsor
Company or their subsidiaries/associates

Reliance Infrastructure Limited (Immediate and Ultimate Holding Company)	1,84,12,260	1,84,12,260
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Note 7f - Details of Shareholders holding more than 5% shares in the company

Reliance Infrastructure Limited

Nos of Shares	1,84,12,260	1,84,12,260
% of holding	100%	100%

The holding company has pledged 90,22,007 (P.Y 145,45,685) Equity Shares for availing various term loans.

Note 7g - Details of Shares held by promoters

Promoter's Name	No. of shares	% of total shares	% change during the year
Reliance Infrastructure Limited	1,84,12,260	100%	0%

Rs.Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8a - Sub-ordinated debt (In nature of equity)		
At the beginning of the year	150.00	-
Increase / (decrease) during the year	-	150.00
At the end of the year	<u>150.00</u>	<u>150.00</u>

Note 8a(i) - Sub-ordinate Debts Infused by the Sponsor
Company or their subsidiaries/associates

Reliance Infrastructure Limited (Immediate and Ultimate Holding Company)	150.00	150.00
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Terms and rights attached to Sub-ordinated debts infused by holding company

i) Subordinated debt is the part of Sponsors Equity from the promoters of the companies for the project, which is unsecured and interest free as per Common Loan Agreement with the lenders;

ii) No repayment/redemption/interest servicing allowed during the moratorium year of the long term project loan.

Note 8b - Corporate Guarantee (in nature of equity)

At the beginning of the year	6.60	6.60
Increase / (decrease) during the year	-	-
At the end of the year	<u>6.60</u>	<u>6.60</u>

Rs. Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9 (a) - Borrowings - Non current		
Secured		
10.75% Non Convertible Debentures (Redeemable at Par)	742.82	754.78
Term loans		
Term loans from banks	4,487.20	4,711.20
Term loans from financial institutions	913.58	1,027.30
Total	6,143.60	6,493.28

1) Secured Term Loan from Banks & Financial Institutions of Rs. 5,717.99 million (Principal undiscounted amount) are secured as under:

The Borrowings are secured by the way of terms stated in Common Loan Agreement entered between company and Consortium of lenders which are as under:-

(i) a first ranking pari passu mortgage/charge over all the Borrower's immovable and movable properties, both present and future, except the Project Assets. ;

(ii) a first ranking pari passu charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements receivables shall be deposited and in all funds from time to time deposited therein and in all authorised Investments or other securities representing all amounts credited to the Escrow Account.

(iii) a first ranking pari passu charge on all movable tangible and intangible assets of the Borrower (other than those specified in paragraphs (ii) above and (iv) below) including but not limited to its goodwill, undertaking and uncalled capital, both present and future, except the Project Assets.;

(iv) a first ranking pari passu charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.

(v) The applicable interest rate for Rupee term Loan varies from 10.95% to 12.50% p.a.

(vi) The Sponsor company has pledged 9,022,007 equity shares of SU with the respective consortium lenders for availing various loans.

(vii) Filing of the quarterly returns or statements of current assets is not applicable to the company.

(viii) None of the Banks / FII / other lenders has declared the company as wilful defaulter in accordance with guidelines on wilful defaulters issued by RBI. Hence wilful defaulter disclosure is not applicable

(ix) No charges or satisfaction is pending to be registered with ROC beyond the statutory period

(vii) The carrying amounts of assets pledged as security for current and non-current borrowings are considered in note no.28

2) Secured Loan from 10.75% Non-convertible Debenture of Rs.793.08 million (Principal undiscounted amount) are secured as under:

(i) As first pari passu charge by way of mortgage over all the issuer's immovable properties, tangible movable assets, including movable plant & machinery, machinery spares, tools and accessories, furniture, fixture, vehicle and all other movable assets, both present and future except the Project Assets;

(ii) As first pari passu charge over all accounts of the issuers including the escrow account and its sub accounts.

(iii) As first pari passu charge on all intangible but not limited to the goodwill and undertaking both present and future excluding the project assets.

(iv) As first pari passu charge by assignment of right, title, interest, benefits, claims and demands of the issuer in the project documents and under all government approvals, to and under any letter of credit, guarantees including contractor guarantees, insurance contracts and liquidated damages and performance bond provided by any party to the project documents.

(v) The coupon rate for non-convertible debentures is fixed at 10.75% p.a payable monthly for entire tenure.

3) Due to the outbreak of COVID-19, the Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to Indian banks and financial institutions till Aug 2020. The company availed the moratorium and notified all consortium lenders.

Maturity Profile of Secured Term Loan (Principal undiscounted) are as under :

Particulars	Non Convertible Debenture	Loan from Banks	Loan from Financial Institutions
FY 2022-23	50.00	259.11	43.60
FY 2023-24	66.80	365.76	57.25
FY 2024-25	83.60	462.41	70.88
FY 2025-26 Onwards	592.68	3,660.58	798.40
Total	793.08	4,747.86	970.13

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Rs. Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Note 9c - Retained Earnings		
At the beginning of the year	(1,719.41)	(1,180.11)
Net Profit/(loss) for the year	(359.19)	(540.45)
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurments of post-employements obligations (net of tax)	(0.85)	1.15
At the end of the year	(2,079.45)	(1,719.41)

Note 9d - Securities Premium Account

At the beginning of the year	1,938.68	1,938.68
Premium on shares issued during the year	-	-
At the end of the year	1,938.68	1,938.68

Nature and purpose of securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the act.

Note 9e - Debenture Redemption Reserve

At the beginning of the year	47.50	47.50
Reserve created during the year	-	-
Reserve utilised during the year	-	-
At the end of the year	47.50	47.50

Nature and purpose of Debenture Redemption Reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), company is required to create debenture redemption reserve out of profits equal to 25% of the amount of debentures issued. Accordingly the company has appropriated (25%) of the debentures issued which would be utilised for redemption of debentures during its maturity.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Particulars	Rs. Millions	
	As at March 31, 2022	As at March 31, 2021
Note 9 (b) - Borrowings -Current		
<u>Secured</u>		
Current Maturities of long term debt	352.71	158.19
	352.71	158.19
Note 10 - Trade Payables		
Total outstanding due of micro enterprises & small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		
Related	0.24	0.24
Other	102.84	193.89
	103.08	194.13

**a) Trade Payables ageing schedule
As at 31st March, 2022**

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	-	-	-	-
2) Others	63.25	6.54	3.27	17.04	90.11
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	12.97
Total	63.25	6.54	3.27	76.22	103.08

As at 31st March, 2021

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
1) MSME	-	-	-	-	-
2) Others	84.32	2.83	10.02	8.21	105.39
3) Disputed Dues - MSME	-	-	-	-	-
4) Disputed Dues - Others	-	-	-	-	-
5) Unbilled Dues	-	-	-	-	88.74
Total	84.32	2.83	10.02	76.22	194.13

c) Dues to Micro and Small Enterprises

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

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Notes to Financial Statements for the year ended March 31, 2022

Particulars	Rs. Millions	
	As at March 31, 2022	As at March 31, 2021
Note 11 - Other financial liabilities - current		
Employee benefit payable	8.35	7.56
Security Deposits	0.54	0.67
Retention money payable (Refer Foot Note)	64.20	40.87
Total	73.09	49.10

Foot Note:

Retention money payables ageing schedule

As at 31st March, 2022

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Retention Money Payable	24.13	19.44	9.38	11.26	64.20

As at 31st March, 2021

Particulars	Outstanding for below periods from date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Retention Money Payable	20.23	9.38	0.52	10.74	40.87

Note 12 (a) - Provisions - Current

Current

Provision for employee benefits

- Gratuity

- Leave encashment

0.84 0.45

0.01 0.02

0.85 0.47

Note 12 (b) - Provisions - Non - Current

Provision for employee benefits

- Gratuity

- Leave encashment

0.66 -

0.07 0.11

Others

- Resurfacing expenses

778.62 831.93

779.35 832.04

Movement in provision during the financial year is set out as below:

Resurfacing provisions

At the beginning of the year	831.93	1,093.80
Charged / (credited) to profit or loss		
additional Provision recognised	134.18	119.80
unwinding of discount	14.38	-
Amount utilised during the year	(201.86)	(381.67)
At the end of the year	778.63	831.93

Resurfacing provisions - significant estimates

As per the service concession arrangement with NHAI, the company is obligated to carry out resurfacing of the roads under concession. The company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of the which resurfacing would be required, in the Statement of Profit and Loss in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. Refer Note no. 3.5 Maintenance obligations

Note 13 - Other current liabilities

Particulars	Rs. Millions	
	As at March 31, 2022	As at March 31, 2021
Duties and taxes payable	6.16	3.08
	6.16	3.08

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Notes to Financial Statements for the year ended March 31, 2022

Rs.Millions

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Note 14 - Revenue		
Operating income		
- Income from toll collections	1,153.47	970.13
Other Operating income	0.14	-
	<u>1,153.61</u>	<u>970.13</u>
Note 15 - Other income		
Interest income		
- On fixed deposits	15.72	25.38
- Others	-	0.33
Excess provision for Leave Encashment written back	-	0.16
	<u>15.72</u>	<u>26.09</u>
Note 16 - Toll Operation and Maintenance expenses		
Subcontracting expenses	77.69	63.42
Maintenance of Roads	234.02	197.40
Electricity expenses	8.20	9.75
Handling Charges	-	0.12
Site and other direct expenses	1.36	1.54
	<u>321.27</u>	<u>272.23</u>
Note 17 - Employee benefits expenses		
Salaries wages and bonus	25.79	17.92
Contribution to provident funds and other funds	1.40	0.93
Gratuity	0.35	0.62
Leave encashment	0.19	-
Staff welfare expenses	0.29	0.12
	<u>28.02</u>	<u>19.59</u>
Note 18 - Finance Costs		
Interest on loan	760.00	762.49
Unwinding of discount on provisions	14.38	-
Other finance charges	5.42	5.80
	<u>779.80</u>	<u>768.29</u>
Note 19 - Other expenses		
Rates & taxes	0.13	0.01
Insurance	22.54	27.52
Legal and Professional Charges	16.38	26.84
Auditors Remuneration		
- Audit Fees	0.24	0.24
- Certification Fees	-	0.01
Travelling and Conveyance	0.68	0.30
Other miscellaneous expenses	4.15	6.58
	<u>44.12</u>	<u>61.50</u>

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Notes to Financial Statements for the year ended March 31, 2022

Note 20 - Fair value measurements
Financial Instruments by category
Significance of financial instruments

Rs.Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
At amortised Cost		
Grant receivable from NHAJ	3.92	3.92
Security Deposits	0.27	0.26
Interest accrued on fixed deposits	4.78	2.81
Other Receivables	5.21	15.14
Cash and Cash equivalent	141.10	361.20
Other bank balances	315.50	370.29
Claim receivable from NHAJ	32.74	32.74
Total financial assets	503.52	786.36
Financial liabilities		
At amortised Cost		
Floating Rate Borrowings	5,703.49	5,896.69
Debentures	792.82	754.78
Trade Payables	103.08	194.13
Retention money payable	64.20	40.87
Security Deposits	0.54	0.67
Employee Benefits Payable/other payable	8.35	7.56
Total financial liabilities	6,672.48	6,894.69

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 21 - Fair value Hierarchy

(a) Fair value Hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed

Rs.Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Level 3		
Grant receivable from NHAI	3.92	3.92
Total financial assets	3.92	3.92
Financial liabilities		
Level 3		
Floating Rate Borrowings	5703.49	5896.69
Debentures	792.82	754.78
Retention money payable	64.20	40.87
Total financial liabilities	6560.51	6692.34

Recognised fair value measurements

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level

3. This is the case for borrowings, debentures, Retention money payable and hedging derivative included in level 3

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts and principal swap is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

(b) Fair value of financial assets and liabilities measured at amortised cost

Rs.Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Financial assets		
Carrying value of financial assets at amortised cost		
Grant receivable from NHAI	3.92	3.92
Total Financial assets at amortised cost	3.92	3.92
Fair value of financial assets carried at amortised cost		
Grant receivable from NHAI	3.92	3.92
Total Fair value of financial assets at amortised cost	3.92	3.92
Financial liabilities		
Carrying value of financial liabilities at amortised cost		
Floating rate borrowings	5,703.49	5,896.68
Debentures	792.82	754.78
Retention money	64.20	40.88
	6,560.51	6,692.34
Fair value of financial liabilities carried at amortised cost		
Floating rate borrowings	5,703.49	5,896.68
Debentures	792.82	754.78
Retention money	64.20	40.88
	6,560.51	6,692.34

The carrying value amounts of fixed deposits, interest accrued on deposits, retention money receivable, insurance claim receivable, cash and cash equivalents, trade payables, interest accrued, employee benefits payable and creditors for capital expenditure approximate their fair value due to their short term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 22 – Financial risk management

The company's activities exposes it to market risk, liquidity risk and credit risk.

This note explains the source of risk which the entity is exposed to and how the entity is manage the risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Market risk — foreign exchange	Recognized financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Actively Managed
Market risk — interest rate	Long-term borrowings at variable Rates	Sensitivity analysis	Actively Managed
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The company's risk management is carried out by a project finance team and central treasury team under policies approved by board of directors. Company identifies, evaluates and hedges financial risk in close co-operation with the group's operating units. The Management of the company provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk and credit risk, use of derivative financial instrument and non-derivative financial instrument, and investments of excess liquidity.

Commodity risk:

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered into fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Market risk — interest rate risk

The Bank loans follows floating rates with resets defined under agreements. While interest rate fluctuations carry a risk on financials, the company earn toll income which is linked to WPI thus providing a natural hedge to the interest rate risk.

a) Interest rate risk exposure

Rs.Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Variable Rate Borrowings	5,703.49	5,896.69
Fixed Rate Borrowings	792.82	754.78
Total	6,496.31	6,651.47

b) Sensitivity analysis

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

Impact on profit/loss after tax	As at March 31, 2022	As at March 31, 2021
Interest rates (increase) by 100 basis points	(48.08)	(49.77)
Interest rates decrease by 100 basis points	48.08	49.77

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 23 - Capital risk management

The company's objectives when managing capital are to

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

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

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue interest free sub-ordinate debt. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company policy is to keep optimum gearing ratio. The company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In order to achieve this overall objective, the company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital for year ended March 31, 2022 and March 31, 2021.

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

Net debt including total borrowings (net of cash and cash equivalents)
 divided by
 Total 'equity' (as shown in the balance sheet).

Particulars	Rs.Millions	
	As at March 31, 2022	As at March 31, 2021
Net debt (a)	6,355.20	6,290.26
Equity (b)	247.45	607.49
Net debt to equity ratio (a) / (b)	25.68	10.35

Particulars	Rs.Millions	
	As at March 31, 2022	As at March 31, 2021
Net debt (a)	6,355.20	6,290.26
Equity (b)	247.45	607.49
Net debt plus Equity (c = a+b)	6,602.66	6,897.76
Gearing ratio (a) / c	0.96	0.91

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 24- Concession arrangements - Main features

Rs. Millions

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value March 31, 2022	Net book value March 31, 2022	
SU Toll Road Private Limited	Financing, design, building and operation of 136 kilometre long six lane toll road between Salem and Ulunderput on National Highway 68	<p>Period of concession: 2008 - 2033</p> <p>Remuneration : Toll</p> <p>Investment grant from concession grantor : Yes</p> <p>Infrastructure return at the end of concession period : Yes</p> <p>Investment and renewal obligations : Nil</p> <p>Re-pricing dates : Yearly</p> <p>Basis upon which re-pricing or re-negotiation is determined : Inflation</p> <p>Premium payable to grantor : Nil</p>	8,604.42	6,993.53	3.92
			March 31, 2021 8,604.42	March 31, 2021 7,238.34	March 31, 2021 3.92

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Liquidity risk - Table

Rs. Millions

The table below analyses the company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2022	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings	352.71	6,158.36	6,511.07
Interest on Borrowings	738.46	2,996.42	3,734.88
Trade and other payables	103.08	-	103.08
Other financial liabilities	93.73	-	93.73
Total non-derivatives	1,287.98	9,154.78	10,442.76
As at March 31, 2021			
	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings	158.19	6,517.21	6,675.39
Interest on Borrowings	744.71	3,572.44	4,317.15
Trade and other payables	194.13	-	194.13
Other financial liabilities	49.09	-	49.09
Total non-derivatives	1,146.12	10,089.65	11,235.76

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 25 -Related Party Schedule

As per Ind AS-24 " Related Party Disclosure" the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

(A) Parties where control exists

Holding Company - Reliance Infrastructure Limited

(ii) Key Management Personnel

Rajesh Das - Director
 Mahesh Gaikwad - Director
 Kirti Vijaysingh Desai - Company Secretary
 Mr. Kumar Kundan -Manager

Details of transactions and closing balance :

Rs.Millions

Particulars	March 31, 2022	March 31, 2021
Transactions during the year :-		
Reimbursement of Expenditure		
Reliance Infrastructure Ltd	6.23	-
Balances at the year end :-		
Trade payable		
Reliance Infrastructure Ltd	0.24	0.24
Equity share capital (excluding premium)		
Reliance Infrastructure Ltd	184.12	184.12
Sub-debts (in nature of equity)		
Reliance Infrastructure Ltd	150.00	150.00
Others (specify)		
Corporate Guarantee issued on behalf of Company & utilised		
Reliance Infrastructure Ltd	350.00	350.00
Bank Guarantee issued on behalf of the company		
Reliance Infrastructure Ltd	352.14	352.14

(B) Key Management Personnel (KMP) and details of transactions with KMP :

During the year no payment was made to Key Managerial Personnel (KMP)

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 26-Gratuity and other post-employment benefit plans

Rs.Millions

a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	As at March 31, 2022	As at March 31, 2021
Contribution to provident fund and other funds	1.40	0.93
Total	1.40	0.93

a) Defined benefit plan

The company has a defined benefit plan (Gratuity) for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.1,000,000/-. The said gratuity plan is funded.

The following tables summaries the The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the beginning of the year	3.15	5.60
Interest cost on benefit obligation	0.18	0.32
Current service cost	0.33	0.45
Benefit Paid directly by Employer	(0.17)	(1.59)
Actuarial loss / (gain) arising from change in Demographic assumptions	(0.01)	-
Actuarial loss / (gain) arising from change in financial assumptions	0.40	0.23
Actuarial loss / (gain) arising on account of experience changes	0.39	(1.85)
Present Value of Benefit Obligation at the end of the year	4.26	3.15
Change in the fair value of plan Asset		
Fair value of plan Asset at the beginning of the year	2.69	2.62
Interest cost/ (income) on plan asset	0.15	0.15
Return on plan asset, excluding amount included amount included in interest expenses/(income)	(0.08)	(0.07)
	2.75	2.69
Amount Recognised in the balance Sheet		
Present Value of Benefit Obligation at the end of the year	(4.26)	(3.15)
Fair value of plan Assets at the end of the Period	2.76	2.69
Net (Liability)/Asset Recognized in the balance sheet	(1.50)	(0.46)
Net Asset is bifurged as following:		
Current	(0.84)	(0.46)
Non-Current	(0.66)	-
	(1.50)	(0.46)
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.33	0.45
Net Interest Cost	0.03	0.17
Expenses Recognized	0.35	0.62
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses arising on Obligation for the period	0.77	(1.62)
Return on plan assets, excluding amount included in interest expense/(income)	0.08	0.07
Net (Income) /Expense For the Period Recognized in OCI	0.85	(1.55)

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	5.66%	5.58%
Expected rate of return on plan assets (p.a.)	5.66%	5.58%
Salary escalation rate (p.a.)	8.00%	5.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

A quantitative analysis for significant assumption is as shown below:

Particulars	As at March 31, 2022	As at March 31, 2021
Assumptions -Discount rate		
Sensilivity Level	100 bp	100 bp
Impact on defined benefit obligation -in % increase	-3.39%	-3.38%
Impact on defined benefit obligation -in % decrease	3.67%	3.66%
Assumptions -Future salary increases		
Sensitivity Level	100 bp	100 bp
Impact on defined benefit obligation -in % increase	3.55%	3.64%
Impact on defined benefit obligation -in % decrease	-3.35%	-3.43%

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2022	As at March 31, 2021
Within the next 12 months (next annual reporting period)		
Between 2 and 5 years	0.81	0.63
Between 6 and 10 years	2.26	1.70
For and Beyond 11 years	1.77	1.01
Total expected payments	0.47	0.60
	5.30	3.94

The average duration of the defined benefit plan obligation at the end of the reporting period

5 years 5 years

Plan Assets Composition

Particulars	As at March 31, 2022	As at March 31, 2021
Non Quoted		
Insurer Managed Funds	2.76	2.69
	2.76	2.69

A reconciliation of the asset ceiling during the inter-valuation period is given below:

Opening value of asset ceiling	-	-
Add : Interest on opening balance on asset ceiling	-	-
Remeasurement due to :	-	-
Changes in surplus/deficiet	-	-
closing value of asset ceiling	-	-

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 27 Income tax expense

	Rs. Millions	
	March 31, 2022	March 31, 2021
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(27.59)	-
Total current tax expense	(27.59)	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	(48.82)	118.54
(Decrease)/increase in deferred tax liabilities	(89.25)	94.50
Total deferred tax expense/(benefit)	(138.07)	213.04
Less: Liability/Income Payable/Recoverable from future tariff		
Net deferred tax expense/(benefit)	-	-
Income tax expense	(165.66)	213.04
Income tax expense is attributable to:		
Profit from continuing operations	(165.66)	213.04

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	March 31, 2022	March 31, 2021
Profit from operations before income tax expense	(248.69)	(327.81)
Tax at the Indian tax rate of 26 % (34.608%)	(64.66)	(85.23)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	(138.07)	213.04
Effect of change in Tax Rate	37.07	85.23
Income tax expense charged to statement of Profit and Loss	(165.66)	213.04

(b) Deferred tax balances

The balance comprises temporary differences attributable to :

Particulars	As at March 31, 2022	As at March 31, 2021
Deffered tax liability on account of :		
Intangible assets	583.76	534.14
Impact of effective interest rate on borrowings	3.84	4.64
Grant receivable from NHA1	-	-
Total Deffered tax Liabilities	587.60	538.78
Deffered tax asset on account of :		
Unabsorbed losses	427.90	503.55
Provision for resurfacing Expenses (MMR)	202.44	216.30
Retirement benefit obligation	0.41	0.15
Total Deffered tax Assets	630.75	720.00
Deffered Tax Asset (Net)	43.15	181.24

Tax Loss on which tax credit not recognised in Financial Statement

Particulars	As at March 31, 2022	As at March 31, 2021
Unused Tax on business losses for which no deffered tax has been recognised	(1,028.15)	(809.60)

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

c) Movement in deferred tax liability / asset

Particulars	Rs. Millions			
	Unused tax losses	Intangible assets - premium deferement	Other	Total
As at April 01, 2021	503.55	(534.14)	211.82	181.23
Charged/(credited) during the quarter to profit or loss to other comprehensive income	(75.65)	(49.62)	(12.81)	(138.08)
At March 31, 2022	427.90	(583.76)	199.01	43.15

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 28 : Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Rs.Millions

	Note	March 31, 2022	March 31, 2021
Current			
Financial assets			
<i>First charge</i>			
Cash and cash equivalents	5a	141.10	361.20
Bank balances other than above	5b	315.50	370.29
Other Financial Assets	5c	46.92	54.61
Non-financial assets			
<i>First charge</i>			
Other Current Assets	7	155.77	152.05
Total current assets pledged as security		659.29	938.15
Non-current			
<i>First charge</i>			
Intangible Asset	4	6,993.53	7,238.34
Other non current assets	6	-	-
Total non-current assets pledged as security		6,993.53	7,238.34
Total assets pledged as security		7,652.82	8,176.49

Note 29 : Disclosure pursuant to para 44 A to 44 E of Ind AS 7 -Cash flow Statements

Particulars	Year Ended March 31,2022	Year Ended March 31,2021
Long term Borrowings		
Opening Balance	6,651.46	6,316.26
Availed during the year	-	360.77
Changes in Fair Value		
- Impact of Effective Rate of Interest	3.03	3.61
Less : Repayment During the year	158.19	29.18
Closing Balance	6,496.30	6,651.46

Interest Expenses		
Opening Balance	-	61.41
Interest Charge as per Statement Profit & Loss	779.80	768.29
Changes in Fair Value		
- Impact of Effective Rate of Interest	(3.03)	(3.61)
- Unwinding of Discount on provisions	(14.38)	
- Unwinding of Discount on retention money	-	(360.77)
Interest paid to Lenders	(762.40)	(465.32)
Closing Balance	(0.00)	0.00

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022

Note 30 - Contingent liabilities

Particulars	Rs. Millions	
	As at March 31, 2022	As at March 31, 2021
1. Claims against the company not acknowledged as debts and under litigation		
Income Tax Claim	0.18	0.18

There are numerous interpretative issues relating to the Supreme Court (SC) judgement dated February 28th, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company has evaluating and there is no material impact on its financial statement. The Company, in respect of the above mentioned Contingent Liabilities has assessed that it is only possible but not probable that outflow of economic resources will be required.

Note 31 - Arbitration Claims by the company

EPC Contractor has raised claims against the company under the provisions of the EPC Agreement which primarily arose due to events attributed to NHAI. The claims were scrutinized by the company and after due deliberations, it is agreed between the company and the EPC Contractor that the claims shall be referred to NHAI for consideration.

Accordingly the company, along with its claims, submitted the claims of the EPC Contractor to NHAI for consideration. The claims went through the Dispute Resolution procedures of the Concession Agreement including the amicable settlement between the two Chairmen of NHAI and the company. However no settlement could be arrived between NHAI and the company within the stipulated time. The company has referred the claims to arbitration. The EPC Contractor has agreed to await the conclusion of process of Arbitration between the company and NHAI before pursuing further action on the matter. It is agreed between the company and the EPC Contractor that till such time as the Arbitration between company and NHAI is concluded, no rights of the EPC Contractor with regard to Limitation on the claims will be affected. The company will update the EPC Contractor with regard to the status of the Arbitration process with NHAI.

The Claims referred to Arbitration by the company amounts to Rs. 8,111.40 millions which also includes the claims of the EPC Contractor amounting to Rs. 5,442.99 millions.

The company has also sought for compensation for the delay in reimbursement of such claims by way of interest at the rate of SBI PLR plus 2% on the claim amount.

Further, the Arbitration Tribunal has given Award on 20.10.2021 and Tribunal rejected all the claims submitted by SUTRPL for an amount of Rs. 811, 13, 97,480. In Case of Counter claim, the particulars of award are as under:

1. For Refund of Excess Grant paid to the Claimant (Rs. 182.94 Cr) : Refund of Rs. 182.94 Cr was rejected. However, awarded to recover interest @9%p.a. on the sum of 22.97Cr with effect from 27th Oct 21 till full adjustment. I.e. it is Rs. 30.3 Cr.
2. Awarded principal amount of Rs. 57.03 Cr. Against the counter claim on O&M Obligations and Interest @ 9 % P.A pendente lite and future till the payment.
3. Direction to the Claimant to complete the work under its contractual obligations as per the Concession Agreement: The claimant being under a contractual obligation to undertake periodic repair works/BC Overlay of 40mm thickness once in every 5 years is directed to complete the said work expeditiously and in keeping with the best industry practices having regard to the recommendations made by the IC as to the timeframe for completion of the said work.

Now, SUTRPL is under preparation to file section 34 application in the High court to challenge the award.

Note 32- Consequent upon the de-monetisation of currency notes by the Central Government, toll collection had been suspended from November 9, 2016 to December 2, 2016 for which the SPV has raised claims on NHAI for reimbursement of the expenses incurred during this period as per the provisions of the Concession Agreement entered into between the company and NHAI read along with NHAI circular dated November 29, 2016 and December 6, 2016 in this regard. Amount of Rs. millions claimed, being contractually enforceable and certain of recovery has been recognised as other operating income. As at March 31, 2020, Rs.4.28 millions was receivable and disclosed under Other Financials Assets – Current.

SU Toll Road Private Limited
Notes to Financial Statements for the year ended March 31, 2022
Note 33 - Earning per share:

Rs.Millions

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Profit / Loss attributable to equity shareholders (Rs Millions) (A)		(359.19)	(540.45)
Weighted average number of equity shares for basic and diluted earnings per share (B)		1,84,12,260	1,84,12,260
Earnings / (Loss) per share (Basic and diluted) (Rupees) (A/B)		(19.51)	(29.35)
Nominal value of equity shares (Rupees)		10.00	10.00

Note 34- The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 35- Covid-19

COVID-19 pandemic has impacted business across the globe and India, causing significant disturbance and slowdown of economic activities. The Company has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

Note 36- Foreign Currency Exposure

The company does not have any exposure in the foreign currency

Note 37- Events after reporting period

There are no subsequent event after the reporting year which required adjustments to the Financial Statements.

Note 38 - Ratios

Particulars	Mar-22	Mar-21	Changes In Ratio	Reason if more than 25%
1) Current ratio (a/b)	1.23	2.21	-44%	Ratio reduced mainly due to increase in current maturity of secured loan as compare to last year and reduction in cash balances.
Current Assets (a)	659.29	938.41		
Current Liability (b)	535.89	425.18		
2) Debt Equity ratio (c/d)	26.25	10.95	140%	Debt Equity ratio has reduced mainly due to losses during the year, resulting into reduction in equity.
Debt (c)	6,496.31	6,651.46		
Equity (d)	247.45	607.49		
3) Debt Service Coverage ratio (e/f)	0.85	0.81	4%	
EBITDA (e)	775.92	642.90		
Interest on Term Loan	760.00	762.49		
Principal Repayment	158.19	29.18		
Total Interest & Principal Repayment (f)	918.19	791.66		
4) Return on Equity ratio (g/h)	(1.45)	(0.89)	63%	Ratio increased mainly due to losses during the year, resulting into reduction in shareholder's equity.
Profit after Tax (g)	(359.19)	(540.45)		
Shareholder's Equity (h)	247.45	607.49		
5) Trade Payable Turnover ratio (i/j)	0.09	0.20	-55%	Increase in turnover mainly due to higher toll revenue in compare to last year and reduction in trade payable, resulting in improvement in ratio.
Trade Payable (i)	103.08	194.13		
Total Turnover(Income) (j)	1,153.61	970.13		
6) Net Capital Turnover ratio (n/k)	0.11	0.53	-80%	Ratio reduced mainly due to increase in current maturity of secured loan as compare to last year and reduction in cash balances.
Total Sales (k)	1,153.61	970.13		
Current Assets (l)	659.29	938.41		
Current Liabilities (m)	535.89	425.18		
Working Capital (n) {l-m}	123.40	513.23		
7) Net Profit ratio	(0.31)	(0.56)	-44%	Ratio improved mainly due to increase in Toll Revenue as compare to last year resulting in reduction in Profit after Tax.
Profit after Tax (m)	(359.19)	(540.45)		
Total Sales (n)	1,153.61	970.13		
8) Return on Capital Employed (o/r)	0.12	0.09	30%	Ratio improved due to increase in toll revenue, resulting increase in operation profit during the year as compare to last year.
EBITDA (o)	775.92	642.90		
Net Worth (p)	247.45	607.49		
Total Debt (q)	6,496.31	6,651.46		
Total Capital Employed (r) {p+q}	6,743.75	7,258.96		
9) Return on Investment (s/t)	3.14	1.06	196%	Improvement in EBITDA due to Increase in revenue. Also networth reduced due to persistent losses.
EBITDA (s)	775.92	642.90		
Net Worth (t)	247.45	607.49		

Note 39

Other Statutory Information

(i) The company has no transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 40 Relationship with Struck off Companies

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 41 Details of Crypto currency or virtual currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 42

Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current year.

As per our attached report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Regn. No. 101720W

For and on behalf on board

Parag D. Mehta
Partner
Membership No. 113904

Sandeep Joshi
Director
DIN no : 09586595

Mahesh Gaikwad
Director
DIN: 06664942

Date: May 09, 2022
Place : Mumbai

Date: May 09, 2022
Place: Mumbai