

# **JORABAT SHILLONG EXPRESSWAY LIMITED**

## **ANNUAL REPORT**

**2021-22**

**National Stock Exchange of India Limited (NSE):**

'Exchange Plaza', Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Email ID: [ydeshmukh@nse.co.in](mailto:ydeshmukh@nse.co.in)

**Registrar and Share Transfer Agent (RTA):**

**Link InTime India Pvt Limited**  
C-101, 247 Park, LBS Marg, Surya Nagar,  
Vikhroli (West), Mumbai – 400 083  
Phone: +91 22 4918 6000  
Email ID: [ganesh.jadhav@linkintime.co.in](mailto:ganesh.jadhav@linkintime.co.in)

**Debenture Trustee:**

**IDBI Trusteeship Services Limited**  
Asian Building, Ground Floor,  
17, R Kamani Marg, Ballard Estate,  
Mumbai 400 001  
Email ID: [rmitra@idbitrustee.com](mailto:rmitra@idbitrustee.com)

# Jorabat Shillong Expressway Limited

**Regd. Office :** The IL&FS Financial Center, Plot C-22, G Block,  
Bandra Kurla Complex, Mumbai- 400051  
**Tel :** 022-26533333 **Fax :** 022-26523979  
**CIN :** U45203MH2010PLC204456

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## NOTICE OF THE 12<sup>th</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of Jorabat Shillong Expressway Limited will be held at shorter notice on Tuesday, September 27, 2022 at 12.30 p.m., at the Registered Office of the Company at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 which shall be deemed to be venue of the meeting to transact the following business:

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### **ORDINARY BUSINESS:**

1. **To receive, consider and adopt the Audited Financial Statement containing the Balance Sheet as at March 31, 2022 and Statement of Profit & Loss Account, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the year ended March 31, 2022 on that date together with the Report of the Directors and the Auditors thereon**

**“RESOLVED THAT** pursuant to Section 134 of the Companies Act, 2013 and Rules framed thereunder, the Financial Statement containing the Balance Sheet as at March 31, 2022 and Statement of Profit & Loss, Cash Flow Statement, notes and schedules forming part of the Financial Statement for the Financial Year ended March 31, 2022 together with the Directors’ Report and Auditor’s Report thereon be and are hereby received, considered and adopted.”

2. **To appoint a Director in place of Mr. Mohit Bhasin (DIN: 03249662), who retires by rotation and being eligible offers himself for re-appointment**

**“RESOLVED THAT** Mr. Mohit Bhasin (DIN: 03249662), who retires by rotation, and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director of the Company.”

### **SPECIAL BUSINESS:**

3. **Approval of fees paid to Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2022-23**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

# **Jorabat Shillong Expressway Limited**

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“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof, for time being in force), the remuneration payable to M/s. Chivilkar Solanki & Associates, Cost Accountants, Mumbai (Firm Registration No.: 000468) as Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2022-23, as approved by the Board of Directors of the Company, amounting to Rs. 85,000/- (Rupees Eighty Five Thousand) plus tax as applicable and reimbursement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby approved.”

For and on behalf of the Board of Directors of  
**Jorabat Shillong Expressway Limited**

**Sd/-**  
**Vijay Kini**  
**Director**  
**DIN: 06612768**

Date: September 23,2022  
Place: Mumbai

**Registered Office:**  
The IL&FS Financial Centre  
Plot No.C-22, G Block, Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

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## **NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
4. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
5. The Instrument of Proxy, in order to be effective, should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the AGM. A Proxy Form is annexed to this notice.
6. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting either to the Company in advance or submit the same at the venue of the General Meeting.
7. All the documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the Members and will be made available via electronic mode prior to the date of the AGM. Members may send their request for inspection by sending an email at [itnl.secretarial@ilfsindia.com](mailto:itnl.secretarial@ilfsindia.com) for providing the documents.
8. The relevant details as required under Secretarial Standard 2 (SS-2) for person seeking re-appointment as Director is also annexed.

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## Item No. 2

The details as prescribed under Secretarial Standard -2 (SS-2) issued by the Institute of Company Secretaries of India are tabled below:-

<b>Sr. No.</b>	<b>Particulars</b>
<b>Name</b>	Mohit Bhasin
<b>Age/DOB</b>	08/05/1970
<b>Qualification</b>	B.Com, Chartered Accountant
<b>Experience</b>	26 Years
<b>Terms and Conditions of Appointment or Re-Appointment</b>	Re-appointed as Non-Executive, Non-Independent Director, liable to retire by rotation
<b>Date of First appointment on the Board</b>	02/09/2020
<b>Shareholding in the Company</b>	10 Equity Shares jointly with IL&FS Transportation Networks Limited
<b>Relationship with other Directors, Manager and KMP</b>	NIL
<b>No. of Board meetings attended during the year</b>	7
<b>Other Directorships</b>	1. Hazaribagh Ranchi Expressway Limited 2. MP Border Checkpost Development Company Limited 3. ITNL Road Infrastructure Development Company Limited 4. IL&FS Rail Limited 5. Rapid Metrorail Gurgaon Limited 6. Rapid Metrorail Gurgaon South Limited 7. Chenani Nashri Tunnelway Limited 8. Thiruvananthapuram Road Development Company Limited 9. IL&FS Transportation Network Limited

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<b>Membership in Committees</b>	
	<ol style="list-style-type: none"><li>1. Hazaribagh Ranchi Expressway Limited<ol style="list-style-type: none"><li>(i) Audit Committee - Member</li><li>(ii) Nomination &amp; Remuneration Committee - Member</li></ol></li> <li>2. Thiruvananthapuram Road Development Company Limited<ol style="list-style-type: none"><li>(i) Audit Committee - Member</li><li>(ii) Nomination &amp; Remuneration Committee – Member</li></ol></li> <li>3. MP Border Checkpost Development Company Limited<ol style="list-style-type: none"><li>(i) Audit Committee – Member</li><li>(ii) Nomination and Remuneration Committee – Member</li><li>(iii) Corporate Social Responsibility Committee – Member</li></ol></li> <li>4. Chenani Nashri Tunnelway Limited<ol style="list-style-type: none"><li>(i) Corporate Social Responsibility Committee - Member</li></ol></li></ol>

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## STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

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### **Item No. 3**

The Board of Directors, had approved the appointment of M/s. Chivilkar Solanki & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for Financial Year (FY) 2022-23.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor for FY 2022-23 is required to be approved by the Members of the Company. Accordingly, the members are requested to approve the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023, as set out at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in the said Resolution. The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

For and on behalf of the Board of Directors of  
**Jorabat Shillong Expressway Limited**

Sd/-  
**Vijay Kini**  
Director  
**DIN: 06612768**

Date: September 23,2022  
Place: Mumbai

### **Registered Office:**

The IL&FS Financial Centre  
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## ATTENDANCE SLIP 12<sup>th</sup> ANNUAL GENERAL MEETING

Registered Folio No. / DP ID No. Client ID No.:

Number of Shares held:

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my/our presence at the 12<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, September 27, 2022 at 12.30 p.m. IST at the Registered Office of the Company at The IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

\_\_\_\_\_  
Name of the Member / Proxy

\_\_\_\_\_  
Signature of the Member / Proxy

### Notes:

- 1) Only member/proxyholder can attend the meeting.
- 2) Shareholders/Proxy should bring his/her copy of the Annual Report.
- 3) Please fill up this attendance slip and hand it over at the entrance o



**FORM NO. MGT-11**  
**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN: .....  
Name of the company: .....  
Registered office: .....  
Name of the member (s):  
Registered address:  
E-mail Id:  
Folio No/ Client Id:  
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....  
Address:  
E-mail Id:  
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, September 27, 2022 at 12.30 p.m. IST at the Registered Office of the Company at the IL&FS Financial Centre, Plot C-22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Description of Resolutions</b>	<b>For</b>	<b>Against</b>
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2022 together with the Report of the Directors and the Auditors thereon		
2	Re-appointment of Mr. Mohit Bhasin (DIN: 03249662) who retires by rotation and being eligible for re-appointment as Director		
3	Approval of fees paid to Cost Auditors to conduct the audit of cost records of the Company for Financial Year 2022-23		

Signed this..... day of..... 2022

Signature of shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp
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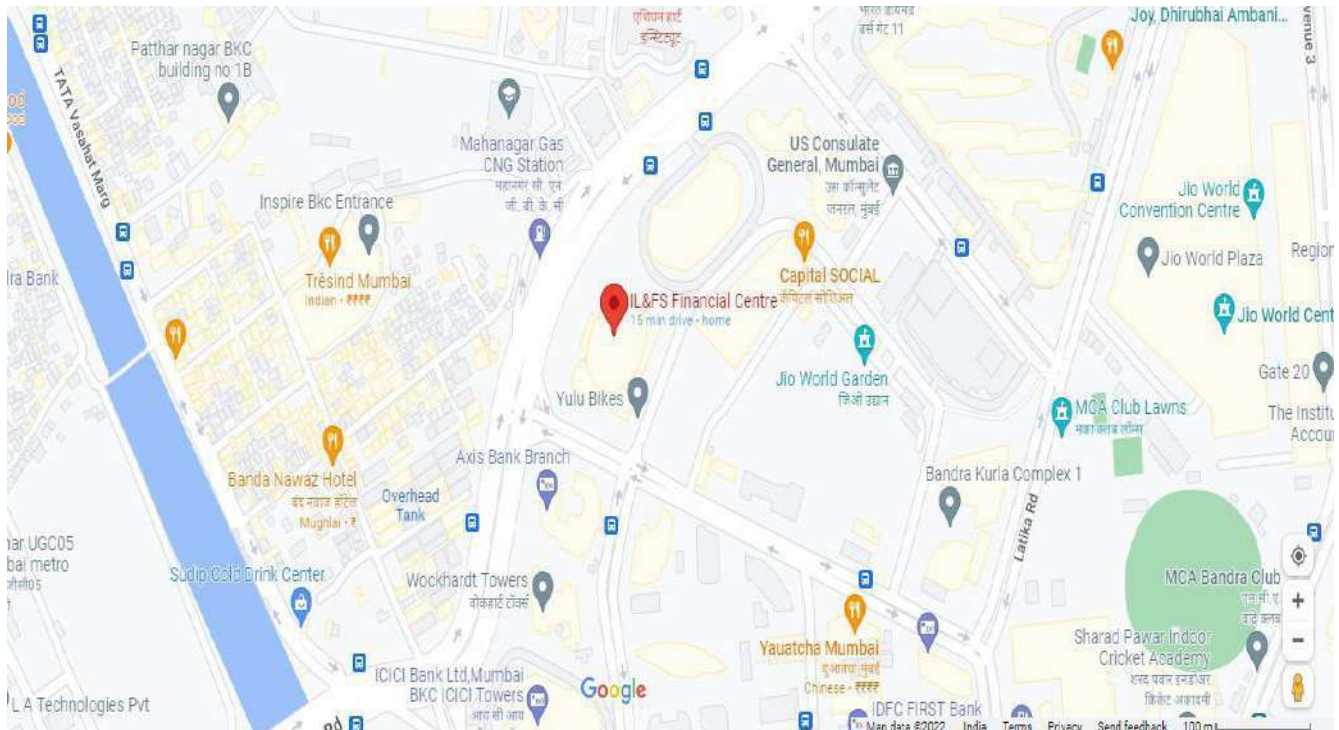
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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## ROUTE MAP FOR THE VENUE OF ANNUAL GENERAL MEETING

**VENUE:** The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex, Mumbai- 400051



**DIRECTOR'S REPORT**

To,  
**The Shareholders,**  
**Jorabat Shillong Expressway Limited**

Your Directors have pleasure in presenting the Twelfth Annual Report along with the Audited Statements of Accounts for the year ended March 31, 2022.

**FINANCIAL HIGHLIGHTS:**

The financial highlights of the Company are as under:

<b>Particulars</b>	(Rs. Million)	
	<b>For the Year ended March 31, 2022</b>	<b>For the Year ended March 31, 2021</b>
Total Income	1,092.12	1,162.67
Less: Total Expenditure	225.81	177.88
Less: Modification Loss	879.28	0.45
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	(12.97)	983.34
Less : Finance Charges	0.24	3.83
Profit before Depreciation/Amortization (PBTDA)	(13.20)	979.51
Less : Depreciation	-	-
Profit before Depreciation/Amortization (PBTDA)	(13.20)	979.51
Net Profit before Taxation (PBT)	(13.20)	979.51
Provision for taxation	-	-
Profit/(Loss) after Taxation (PAT)	(13.20)	979.51

**DIVIDEND:**

Considering the losses during the year under review, your Directors have not recommended any dividend for the year ended March 31, 2022.

**RESERVES:**

The Company has not transferred any amount to the Reserves for the financial year ended March 31, 2022.

**SHARE CAPITAL:**

During the year under review, your Company has not issued and allotted any equity shares. As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

**STATE OF COMPANY'S AFFAIRS:**

There were no significant changes in the state of affairs of the Company during the financial year under review that are not otherwise disclosed in this report.

**OPERATIONS OF THE COMPANY:**

During the year under review, your Company continued to operate and maintain the four laning of the Jorabat to Shillong stretch of NH-9 in the state of Assam & Meghalaya comprising of 61.8 km developed on Design, Build, Finance, Operate & Transfer (DBFOT) ("the Project") on annuity basis awarded by the National Highways Authority of India (NHAI/Authority).

During the year under review, the Company received annuity of ₹ 145.02 Crore (11<sup>th</sup> and 12<sup>th</sup> Annuity) from NHAI.

**UPDATE ON PROPOSED SALE OF THE PROJECT:**

The New Board of IL&FS had been working on a resolution plan which inter alia, involved sale of assets/businesses/companies owned by IL&FS Group including your Company.

Pursuant to the recommendations of the Asset Sale Committee ("ASC") of the board of directors of Infrastructure Leasing & Financial Services Limited ("IL&FS"), IL&FS Transportation Networks Limited ("ITNL") Committee of Creditors of ITNL, IL&FS Transportation Networks Limited, the holding company had entered into the Share Purchase Agreement ("SPA") for sale of its entire equity holding in the Company on December 10, 2020 with Sekura Roads Limited. ("SRL") subject to all conditions precedent (including the approval of the NCLT) having been obtained by the long stop date of 180 days from the Agreement Date of 10<sup>th</sup> December 2020. Even after the lapse of extended long stop date i.e. August 6, 2021, the approval of the NCLT was not received.

Consequent thereto, the SPA has lapsed/expired by efflux of time, as the conditions precedent (including the receipt of approval/ sanction from the NCLT) have not been obtained before the Long Stop Date i.e. August 6, 2021 and the parties has not agreed to extend the Long Stop Date beyond August 6, 2021. In view of the aforementioned, the New Board of IL&FS is evaluating various options in this regard.

**EXTRACT OF THE ANNUAL RETURN:**

The extract of annual return for the financial year ended March 31, 2022 is enclosed as Annexure A of this Report.

**CORPORATE GOVERNANCE:**

(i) Board of Directors and Meetings held:

As on date, the Board of Directors comprise of the following:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>
1.	Mr. Vijay Kini	Nominee Director
2.	Mr. Rajnish Saxena	Nominee Director
3.	Mr. Mohit Bhasin	Nominee Director

In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 26.04.2019 has granted the dispensation regarding the appointment of Independent Directors and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent Directors.

During the year under review, the Board of Directors met 7 times, namely on April 12, 2021, May 06, 2021, June 17, 2021, June 29, 2021, October 06, 2021, November 11, 2021 and February 14, 2022. The details of Meetings and attendance of the Directors are provided below:

<b>Sr. No</b>	<b>Name of Directors</b>	<b>No. of Board Meetings held during tenure</b>	<b>Meetings attended</b>
1.	Mr. Vijay Kini	7	7
2.	Mr. Rajnish Saxena	7	6
4.	Mr. Mohit Bhasin	7	7

(ii) Directors liable to retire by rotation

Mr. Mohit Bhasin (DIN: 03249662) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your Directors recommend his re-appointment.

(iii) Audit Committee

Pursuant to regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Audit Committee was constituted effective April 20, 2022.

As on date, the Audit Committee is comprised of the following Members:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>
1.	Mr. Vijay Kini	Member
2.	Mr. Rajnish Saxena	Member
3.	Mr. Mohit Bhasin	Member

(iv) Nomination & Remuneration Committee

Pursuant to Regulation 19 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Nomination and Remuneration Committee was constituted effective April 20, 2022.

As on date, the Nomination and Remuneration Committee is comprised of the following Members

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>
1.	Mr. Vijay Kini	Member
2.	Mr. Rajnish Saxena	Member
3.	Mr. Mohit Bhasin	Member

(v) Corporate Social Responsibility Committee

Pursuant to provisions of Section 135 of the Companies Act, 2013, the Corporate Social Responsibility Committee was constituted effective May 13, 2022.

As on date, the Corporate Social Responsibility Committee is comprised of the following Members:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>
1.	Mr. Vijay Kini	Member
2.	Mr. Rajnish Saxena	Member
3.	Mr. Mohit Bhasin	Member

(vi) Key Managerial Personnel

Mr. Siddhesh Mahadik was appointed as Company Secretary & KMP of the Company on April 12, 2021, however he stepped down effective July 7, 2021.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

As stipulated under clause (c) of sub-section (3) of Section 134 read with sub-section (5) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

**DECLARATION BY INDEPENDENT DIRECTOR(S):**

As the Company has been dispensed with the requirement for appointment of Independent Directors, the same is not applicable and hence not provided.

**STATUTORY AUDITORS:**

M/s K G Somani & Co LLP., Chartered Accountants, (Firm Registration No. 006591N), were appointed as Statutory Auditors of the Company for the period of 5 years i.e. from FY 2021-22 to FY 2025-26 to hold office from the conclusion of 11<sup>th</sup> Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting to be held in the year 2026.

Further, there have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

The Statutory Auditor's report on financial accounts for the FY 2021-22 is self-explanatory and clarifications wherever necessary, have been included in the Notes to Financial Statements of the Annual Report.

The Management Representation on the qualifications/ observations/ remarks of Statutory Auditor pertaining to year ended March 31, 2022 are as under:

<b>Sr. No</b>	<b>Qualifications</b>	<b>Responses to Audit Qualifications / observations</b>
1.	<p><u>Basis of Qualified Opinion #1:</u> We draw attention to the Note No. 32 of the accompanying Ind AS Financial Statements wherein the company has disclosed that an impairment loss as at 31 March 2019, for its financial assets based on the bid received by the holding company for divestment of its stake in the company, which is based on the enterprise value, which is not in line with the requirements of Ind AS 36, Impairment of Assets, the impact thereof, if any, is not determinable. The same was also a subject matter in the previous auditor's report of the company for the year ended 31 March 2019, 31 March 2020 and 31 March 2021.</p>	<p>IL &amp; FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL &amp; FS group. The resolution plan, inter alia, involves sale of assets / business / companies owned by IL &amp; FS Group. Further, in this regard, IL &amp; FS Board has on December 21, 2018 invited public Expression of interest (EOI) as part of the divestment process. ITNL/IL&amp;FS received a bid from an external party and the same was accepted by the Board of Directors of ITNL and IL&amp;FS (the ultimate holding Company). Shortfall in the value of the bid as compared to the carrying cost of the assets in the books of the Company as on March 31, 2019 was recognized as impairment in the value of these assets in the financial statement.</p>

**COST AUDIT:**

Pursuant to Section 148 of the Companies Act 2013 and the Companies (Cost Records and Audit) Rules 2014 framed thereunder, the Board of Directors has appointed M/s. Chivilkar Solanki & Associates, Cost Accountant, as the Cost Auditor of the Company for the FY 2022-23 and recommended for approving their remuneration to the Members at the ensuing Annual General Meeting.

M/s. Chivilkar Solanki & Associates, have confirmed their eligibility for appointment and that they are free from any disqualifications for being appointed as Cost Auditors for FY 2022-23 under the provisions of the Companies Act, 2013.



**SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s KDA & Associates (formerly M/s. KDT & Associates), Company Secretaries in whole-time practice to carry out the Secretarial Audit for the Financial Year 2021-22. The report of the Secretarial Auditor is enclosed as **Annexure B** to this report.

The Management Representation on the observations/ remarks of Secretarial Auditor pertaining to year ended March 31, 2022 are as under:

<b>Sr. No.</b>	<b>Qualifications</b>	<b>Responses to Audit Qualifications / observations</b>
1	The Company has not complied with the provisions of Section 203 of the Act w.r.t appointment of Key Managerial Personnel i.e. Managing Director / Chief Executive officer / Whole Time Director/Manager and Chief Financial Officer. Further, have not filled up the Casual Vacancy caused by resignation of Key Managerial Personnel i.e and Company Secretary within 6 (Six) months from the date of such vacancy pursuant to the provisions of Section 203 of the Act as a result the Financial Statements for the Financial Year ended 31 <sup>st</sup> March, 2021 is not signed as per the provisions of the Act.	Due to the unforeseen situation within the IL&FS Group pursuant to the fall out of the management takeover and appointment of New Board of Directors by the Union of India and uncertainty arising there from, there was a huge attrition and resignations by the employees including KMPs. This has also resulted in difficulties in recruitment of Managing Director, CFO and CS by the Company.
2	The status of the Company is “Active Non-compliant Company” on MCA portal as the Company have not filed Form INC-22A i.e. e-Form ACTIVE (Active Company Tagging Identities and Verification) as required under Rule 25A of the Companies (Incorporation) Rules, 2014 and hence is unable to file e-form DIR-12 with RoC with respect to appointment and resignation of Directors.	Due to the unforeseen situation within the IL&FS Group pursuant to the fall out of the erstwhile management and appointment of New Board of Directors by the Union of India and uncertainty arising there from, there was a huge attrition and resignations by the employees including KMPs. This has also resulted in difficulties in recruitment of KMPs to replace them and hence the Company was not in a position to file the Form INC-22A and other forms with MCA.  The Company will endeavour to complete this in due course.
3	The Company has not complied with the provisions of Section 135 of the Act and rules made thereunder i.e. the board have not	The Company has adopted revised CSR policy post completion of the Financial Year.

	<p>formulated revised Corporate Social Responsibility Policy and annual report on CSR activities to be attached with the Board Report is not disclosed in prescribed format.</p>	
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**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company has not made any investments nor given any loans / guarantees / provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS:**

During the year under review, all related party transactions entered into were in ordinary course of business and at arm's length basis only, in compliance with the applicable provisions of the Companies Act, 2013. The details of the transactions consummated during the year are reviewed and approved by the Board of Directors annually. There were no materially significant transactions entered into with any of the related parties of the Company during the year under review.

Accordingly, there are no contracts or arrangements with related parties to be disclosed in Form AOC-2 pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

Except as disclosed elsewhere in this report, no material changes and commitments have occurred between the end of the financial year of the Company and date of this report which can affect the financial position of the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since, the Company does not have any manufacturing facility, the particulars required to be provided in terms of the disclosures required under Section 134 (3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company. There was no earning or outgo of foreign exchange during the year under review.

**RISK MANAGEMENT:**

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on going concern basis.

**CORPORATE SOCIAL RESPONSIBILITY POLICY:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is required to spend 2% of the average net profits of the last 3 (three) financial years towards CSR activities. The profits reflected in the the Financial Statements for the year under review is on account of interest not accrued by the Company on its existing borrowings post October 15, 2018 based on the directions given by the NCLAT vide its Order dated March 12, 2020.

In any case, the 2% of the average net profits of the last 3 (three) financial years is Negative as calculated in terms of the provisions of Section 198 of the Companies Act, 2013. In view of the aforementioned, the Company is not required to spend any amount towards the CSR obligations.

The Annual report on CSR Activities for the Financial Year ended March 31, 2022 is enclosed as **Annexure – C**.

**PERFORMANCE EVALUATION:**

Due to the unforeseen situation within the IL&FS Group, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated April 26, 2019 has granted dispensation with the requirement of appointment of Independent and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Independent and Women Directors. Consequently, the Infrastructure Leasing & Financial Services Limited, the ultimate holding Company in its Board Meeting held on October 01, 2020 has deliberated on the applicability and relevance of Board Evaluation and had decided to file an application with NCLT seeking an exemption/clarification for formal annual evaluation by the Board of its own performance and that of its committees and individual directors by explaining the rationale for non-applicability of Board Evaluation to IL&FS group companies, after taking the same through Ministry of Corporate Affairs, Government of India. In view of the aforesaid, the performance evaluation process is not proposed for the period under review.

**OTHER DISCLOSURES/ MATTERS REQUIRED UNDER COMPANIES ACT, 2013****REDEMPTION OF NON-CONVERTIBLE DEBENTURES:**

During the year under review, the Company has neither issued nor redeemed the existing debentures issued by the Company.

The order passed by the National Company Law Appellate Tribunal ("NCLAT") on October 15, 2018 ("Moratorium Order") inter alia prohibits payment of principal and interest during the

moratorium period and restricts actions or proceedings by creditors against IL&FS and its group companies including the Company. Further, NCLAT has vide order on dated February 11, 2019 categorised the Company as 'Amber entity' as a result of which the Company is required to incur cost / expenses only to maintain the status of going concern.

The Company had issued 88,336 Secured, Listed, Redeemable, Non-Convertible Debentures of Face Value of ₹ 1,00,000/- each (the “Debentures”) aggregating to Rs. 883.36 Crore on a Private Placement basis on December 27, 2017. As on March 31, 2022, a sum of Rs. 816.15 Crore is outstanding.

#### **INTERNAL CONTROL SYSTEM:**

The Company has an Internal Control Framework (ICF) in place which comprises of the Standard Operating Procedures for each function and a Risk Control Matrix which identifies the key risks and the Controls implemented to mitigate such risks. The maker checker controls as per the Framework facilitates audit at both the Corporate & Project Levels.

The internal audit is carried out by a firm of Chartered Accountants who report directly to the Audit Committee / Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board with an objective view and reassurance of the overall control systems.

The Internal Auditors perform a quarterly/ annual review in line with the Audit Committee / Board of Directors approved Internal Audit Plan which is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. The Internal Auditors accordingly in their IA report certify that the internal controls including the Internal Financial Controls are adequate and commensurate with the size and nature of operations, systems and processes laid down by the management are generally adequate and operating effectively and the procedures for reporting significant / material breaches of control to the Management are in place

#### **CHANGE IN THE NATURE OF BUSINESS:**

There was no change in the nature of business during the year under review as per Sub Rule 5(ii) of Rule 8 of Companies (Accounts) Rules, 2014.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the year under review, the Company has not incorporated/formed any Subsidiary, Joint Venture, Associate Company or LLPs.

**VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES:**

In accordance with the provisions of Section 177(10) of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances.

**DEPOSITS:**

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

**POLICY FOR PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

The Company has provided a safe and dignified work environment for its employees which is free of discrimination, intimidation and abuse. The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace pursuant to Section 22 read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment. The Internal Complaints Committee to redress the complaints received under the Act is not mandatory to be constituted owing to the number of employees is less than 10.

No complaints have been received during the year under review.

**PARTICULARS OF EMPLOYEES:**

During the year under review, there were no such employees of the Company in respect of whom the information is required to be disclosed pursuant to Section 197 of the Companies Act 2013 read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

The brief details of significant material orders passed by the Regulators/Courts otherwise stated are mentioned below:

The National Company Law Tribunal (NCLT) passed an Order on October 1, 2018 under the provisions of Sections 241 and 242 of the Companies Act, 2013 for suspending the existing Board of Directors of Infrastructure Leasing and Financial Services Limited (IL&FS), the Holding Company and new members were inducted on the Board of IL&FS.

The NCLT based on a petition by IL&FS vide its Order dated April 26, 2019, granted its exemption to IL&FS and its group Companies from appointing Independent Directors and Woman Directors on the Board of IL&FS and its group companies

The NCLT by an Order passed on February 11, 2019 has categorized '169 IL&FS Group Entities' incorporated within the territorial jurisdiction of India into (a) "Green Entities" (b) "Amber Entities" (c) "Red Entities". Your Company has been categorised as Amber entity - meaning one which are not able to meet all their obligations (financial and operational), but can meet only operational payment obligations and payment obligations to senior secured financial creditors.

The summary of other significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and the Company's operations in future is enclosed as **Annexure - D** to this report.

**ACKNOWLEDGEMENTS:**

The Directors place on record their appreciation for the support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company.

**For and on behalf of the Board  
Jorabat Shillong Expressway Limited**

Date: September 23, 2022  
Place: Mumbai

**Sd/-  
Vijay Kini  
DIN: 06612768  
Director**

**Sd/-  
Mohit Bhasin  
DIN: 03249662  
Director**

## ANNEXURE A

**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended on 31.03.2022**

*Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.*

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U45203MH2010PLC204456
2.	Registration Date	18/06/2010
3.	Name of the Company	Jorabat Shillong Expressway Limited
4.	Category/Sub-category of the Company	Company Limited by Shares
5.	Address of the Registered office & contact details	The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Mumbai-400051, Contact No. 022-26533333, Email ID: itnl.secretarial@ilfsindia.com,
6.	Whether listed company	The Company is having its Non-Convertible Debentures listed on the National Stock Exchange
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link InTime India Pvt Limited, C-101, 247 Park, LBS Marg, Surya Nagar, Vikhroli (West), Mumbai – 400 083 Phone: +91 22 4918 6000

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and maintenance of Motorways, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1	IL&FS Transportation Networks Limited (“ITNL”)	L45203MH2000PLC129790	Holding	100%	2(46)

	Address: The IL&FS Financial Centre, Plot C 22, G Block, Bandra Kurla Complex, Mumbai-400051				
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**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	4,19,99,950	4,20,00,050	8,40,00,000	100%	4,19,99,950	4,20,00,050	8,40,00,000	100%	No
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>No</b>
(2) <b>Foreign</b>	-	-	-	-	-	-	-	-	-
a) NRIs-Individual	-	-	-	-	-	-	-	-	-



## JSEL

b) Other – Individual s	-	-	-	-	-	-	-	-	-
c) Bodies Corporate		-	-	-	-	-	-	-	-
d) Banks/FI		-	-	-	-	-	-	-	-
e) Any Other...		-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>		-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>No</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-

<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>4,19,99,950</b>	<b>4,20,00,050</b>	<b>8,40,00,000</b>	<b>100%</b>	<b>No</b>

**ii) Shareholding of Promoter:**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IL&FS Transportation Networks Limited	8,40,00,000	100%	-	8,40,00,000	100%	-	-
	Total	<b>8,40,00,000</b>	<b>100%</b>	-	<b>8,40,00,000</b>	<b>100%</b>	-	-

**iii) Change in Promoters' Shareholding (please specify, if there is no change):**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	IL&FS Transportation Networks Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

**iv) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs): All the shares are held by the Promoters**

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total	No. of shares	% of total shares of the

			shares of the company		company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year( or on the date of separation, if separated during the year)	-	-	-	-

**v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.	Name of the Director/KMP	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Vijay Kini - Director (joint holding with IL&amp;FS Transportation Networks Limited)</b>	At the beginning of the year	5	-	5	-
		Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
		At the end of the year	5	-	5	-

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.:

(Rs. In Million)

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i) Principal Amount	8,161.50	5,415.39	-	13,576.89
ii) Interest due but not paid	83.93	260.09	-	344.02
iii) Interest accrued but not due	-	20.23	-	20.23
iv) Indas Adjustment - Loan	(260.01)	-	-	(260.01)
v) Indas Adjustment - Interest	-	-	-	-
<b>Total (i+ii+iii+iv+v)</b>	<b>7,985.42</b>	<b>5,695.71</b>	<b>-</b>	<b>13,681.13</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	-	-	-
* Addition -Interest accrued but not due	-	-	-	-
* Reduction -Interest accrued but not due	-	-	-	-
* Indas Adjustment - Loan	-	-	-	-
* Indas Adjustment - Interest	-	-	-	-
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	8,161.50	5,415.39	-	13,576.89
ii) Interest due but not paid	83.93	260.09	-	344.02
iii) Interest accrued but not due	-	20.23	-	20.23
iv) Indas Adjustment - Loan	(260.01)	-	-	(260.01)
v) Indas Adjustment - Interest	-	-	-	-
<b>Total (i+ii+iii+iv+v)</b>	<b>7,985.42</b>	<b>5,695.71</b>	<b>-</b>	<b>13,681.13</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

							(Rs, in Million)
Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount	
-	Gross salary	-	-	-	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	
2	Stock Option	-	-	-	-	-	
3	Sweat Equity	-	-	-	-	-	
4	Commission - as % of profit - others, specify...	-	-	-	-	-	
5	Others, please specify						
	Total (A)	-	-	-	-	-	
	Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013					

**B. Remuneration to other directors**

								(Rs, in Million)
Sr. No	Particulars of Remuneration	Name of Directors						Total
1	<b>Independent Directors</b>	-	-	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-	-
2	<b>Other Non-Executive Directors</b>	<b>Mr. Mohit Bhasin</b>	<b>Mr. Vijay Kini</b>	<b>Mr. Rajnish Saxena</b>			-	-

	Fee for attending board committee meetings	-	-	-	-	-	-	-
	Commission	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	-	-
	Overall Ceiling as per the Act	being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013						

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

(in Millions)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Mr. Siddhesh Mahadik CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,29,333	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	<b>1,29,333</b>	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty / Punishment/ Compounding fees imposed</b>	<b>Authority [RD / NCLT/ COURT]</b>	<b>Appeal made, if any (give Details)</b>
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**For and on behalf of the Board  
Jorabat Shillong Expressway Limited**

Date: September 23, 2022  
Place: Mumbai

**Sd/-  
Vijay Kini  
DIN: 06612768  
Director**

**Sd/-  
Mohit Bhasin  
DIN: 03249662  
Director**



# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

201, Modi Nivas CHS Ltd., S V Road, Santacruz (W), Mumbai-400 054 Email: team@cskda.com Phone: 2600 0308

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**JORABAT SHILLONG EXPRESSWAY LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JORABAT SHILLONG EXPRESSWAY LIMITED** (hereinafter called "the Company"), incorporated on 18<sup>th</sup> June, 2010 having CIN: U45203MH2010PLC204456 and Registered office at The IL&FS Financial Centre, Plot No. C-22, G Block Bandra Kurla Complex, Bandra (East), Mumbai- 400051. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31<sup>st</sup> March, 2022 according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *Not Applicable during the period under review;*
- (v) **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):**
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- *Not Applicable during the Audit period under review;*
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- *Not Applicable during the Audit period under review;*
  - The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- *Not Applicable during the Audit period under review;*
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- *Not Applicable during the period under review;*
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not Applicable during the period under review;*

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the other laws (Acts and the regulations) as may be applicable to the Company.

We have also examined compliance with the applicable clauses of the following:



# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

To the best of our knowledge and belief, during the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

- *The Company has not complied with the provisions of Section 203 of the Act w.r.t appointment of Key Managerial Personnel i.e Managing Director/Chief Executive officer/Whole Time Director/Manager and Chief Financial Officer. Further, have not filled up the Casual Vacancy caused by resignation of Key Managerial Personnel i.e and Company Secretary within 6 (Six) months from the date of such vacancy pursuant to the provisions of Section 203 of the Act as a result the Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2021 is not signed as per the provisions of the Act.*
- *The status of the Company is "Active Non-compliant Company" on MCA portal as the Company have not filed Form INC-22A i.e. e-Form ACTIVE (Active Company Tagging Identities and Verification) as required under Rule 25A of the Companies (Incorporation) Rules, 2014 and hence is unable to file e-form DIR-12 with RoC with respect to appointment and resignation of Directors.*
- *The Company has not complied with the provisions of Section 135 of the Act and rules made thereunder i.e. the board have not formulated revised Corporate Social Responsibility Policy, and annual report on CSR activities to be attached with the Board Report is not disclosed in prescribed format.*

We further report that-

*The Board of Directors of the Company is constituted with Nominee Directors only. Further, the changes in composition of Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.*

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 7 (Seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including participation through video conference.



# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

Decisions at the meetings of the Board of Directors of the Company were carried out unanimously. There were no dissenting views by any member of the Board of Directors during the year under review.

We further report during the audit period the Company has following specific events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a. The Ministry of Corporate Affairs (MCA), Government of India, has initiated investigation by Serious Fraud Investigation Office (SFIO) against Infrastructure Leasing & Financial Services Limited (IL&FS), the Ultimate Holding Company including IL&FS Transportation Networks Ltd (ITNL), the Holding Company under Section 212(1) of the Companies Act, 2013. As a part of its investigation, SFIO has been seeking information. The investigation is in progress.
- b. In the matter of Infrastructure Leasing and Financial Services Limited (IL&FS) MA 1054/2019 in the Company Petition No. 3638/2018, the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 26.04.2019 has granted the dispensation regarding the appointment of Independent Directors and Women Directors pursuant to Section 149 of the Companies Act, 2013. In view thereof, the Company has not appointed Women Director and Independent Directors.
- c. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 ("LoDR Regulations"), the provisions of LoDR Regulations 16 to 27 of Chapter IV are applicable to the Company w.e.f 07<sup>th</sup> September, 2021, however these provisions are on a 'comply or explain basis' till 31<sup>st</sup> March, 2023. Hence, company is in process to comply with the regulations applicable to them as mentioned above.

For KDA & Associates  
(Formerly Known as KDT & Associates)  
Company Secretaries



*N.R. Makwana*

Nikunj Makwana

Partner

Membership No.: ACS 62943

CoP No.: 23501

UDIN: A062943D001022550

Date: 23<sup>rd</sup> September, 2022

Place: Mumbai

# KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

To,  
The Members,  
JORABAT SHILLONG EXPRESSWAY LIMITED

Our report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates  
(Formerly Known as KDT & Associates)  
Company Secretaries



*Nikunj Makwana*  
Nikunj Makwana  
Partner

Membership No.: ACS 62943

CoP No.: 23501

UDIN: A062943D001022550

Date: 23<sup>rd</sup> September, 2022

Place: Mumbai

**Annexure - C**  
**Annual Report on CSR Activities for the Financial Year ended March 31, 2022**

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility ('CSR') Policy of Jorabat Shillong Expressway Limited (hereby referred to as '**The Company**') has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (hereby collectively referred to as the '**Act**') notified by the Ministry of Corporate Affairs, Government of India.

The CSR Vision of the Company is "to contribute to the social and economic development of the weaker sections of society and involve ourselves in activities which will build better and sustainable way of life, giving scope for human development."

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1.	Mr. Mohit Bhasin	Nominee Director	-	-
2.	Mr. Rajnish Saxena	Nominee Director	-	-
3.	Mr. Vijay Kini	Nominee Director	-	-

\* The Committee was constituted on May 13, 2022

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. – **None**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. – **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
3	-	-	-
	<b>Total</b>	-	-

6. Average net profit of the company as per Section 135(5).

Sl. No.	Financial Year	Net Profit u/s 198
1	2018-19	(3,05,05,14,763)
2	2019-20	88,72,97,844
3	2020-21	96,59,47,306
	<b>Total</b>	<b>(1,19,72,69,613)</b>

6. Average Net Profit / (loss) of previous three years of the Company: Rs. (39,90,89,871)

7. (a) Two percent of average net profit / (loss) of the company as per section 135(5): Rs. (79,81,797)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - **NIL**

(c) Amount required to be set off for the financial year, if any: **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c). : **NIL**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
NIL	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:  
**Not Applicable**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **Not Applicable**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-



(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): **Not Applicable**

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**For and on behalf of the Board  
Jorabat Shillong Expressway Limited**

Date: September 23, 2022  
Place: Mumbai

Sd/-  
**Vijay Kini**  
DIN: 06612768  
Director

Sd/-  
**Mohit Bhasin**  
DIN: 03249662  
Director

**ANNEXURE D**  
**SUMMARY OF SIGNIFICANT ORDERS PASSED BY NCLAT/NCLT**

Sr. No.	Parties / Case No.	Adjudicating Authority	Date of Order	Particulars
1	Union of India, Ministry of Corporate Affairs Vs Infrastructure Leasing & Financial Services Limited ('IL&FS') and 10 Ors. (C.P. 3638/2018)	National Company Law Tribunal, Mumbai Bench	October 1, 2018  (read with orders dated October 3, 2018 and December 21, 2018)	<p>The Union of India, through Ministry of Company Affairs filed an application under Section 241(2) read with Section 242(2)(k) of the Companies Act, 2013 ("Act") against IL&amp;FS, before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").</p> <p>The Hon'ble NCLT suspended the erstwhile Board of Directors of IL&amp;FS and appointed a new Board of Directors ("New Board") for IL&amp;FS. The order, <i>inter alia</i>, directed to take over the affairs of IL&amp;FS immediately; conduct its business as per the Memorandum and Articles of Association of IL&amp;FS and provisions of the Act; and submit a roadmap to the Hon'ble NCLT before October 31, 2018.</p> <p>It is pertinent that three more directors were appointed to the New Board of IL&amp;FS <i>vide</i> orders dated October 3, 2018 and December 21, 2019.</p>

<p>2</p>	<p>Union of India, Ministry of Corporate Affairs vs Infrastructure Leasing &amp; Financial Services Limited ('IL&amp;FS') and 10 Ors. (M.A. 1110 of 2018 in C.P. No. 3638 of 2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>October 5, 2018</p>	<p>The Hon'ble NCLT <i>inter alia</i> (i) directed that no action should be initiated against the New Board for the past actions and past wrongs of the suspended directors and officials of IL&amp;FS without prior approval of the Hon'ble NCLT; and (ii) granted immunity to the directors on the New Board <i>inter alia</i> from disqualification/ disability under Section 164 and 167 of the Companies Act, 2013 that may arise out of the acts of the suspended directors of IL&amp;FS.</p>
<p>3</p>	<p>Union of India, Ministry of Corporate Affairs vs IL&amp;FS and 10 Ors. (MA 1110 / 2018 in C.P. 3638 (MB) /2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>October 9, 2018</p>	<p>The Hon'ble NCLT passed an order <i>inter alia</i> holding that: (a) actions of the New Board done in good faith, in the interests of IL&amp;FS, various stakeholders including the public at large are protected; which empowered the New Board to replace the directors on the subsidiaries, joint-ventures and associate companies of IL&amp;FS as per existing provisions of the Memorandum and Articles of Association of IL&amp;FS Group Company.</p>

4	Union of India Vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018) With IL&FS Vs Union of India (Company Appeal (AT) no. 347 of 2018)	National Company Law Appellate Tribunal, New Delhi	October 15, 2018	The Hon'ble National Company Law Appellate Tribunal ("NCLAT") granted interim stay on, amongst others, coercive creditor and other action against IL&FS and its group companies.
5	Union of India Vs IL&FS and 2 Ors. (CP 4506/2018)	National Company Law Tribunal, Mumbai Bench	January 1, 2019	The Hon'ble NCLT ordered the reopening and recasting of books of accounts of IL&FS and two other subsidiary companies of IL&FS <i>i.e.</i> , IFIN and ITNL for the past 5 financial years under Section 130(1)(ii) of the Act on the basis that there was mismanagement in the affairs of IL&FS and the two other entities. It is pertinent to note that this order was upheld on appeal before the Hon'ble NCLAT <i>vide</i> its order dated January 31, 2019 as well as the Hon'ble Supreme Court <i>vide</i> its judgment dated June 4, 2019.
6	Union of India Vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Appellate Tribunal, New Delhi	February 11, 2019	process of IL&FS and its group companies.  The Hon'ble NCLAT recorded the names of 69 Indian IL&FS Group Entities which were classified into "Green", "Amber" and "Red" 'categories based on the 12 month cash flow based solvency test which was

			<p>conducted by the Resolution Consultant, details of which were submitted to the NCLAT <i>vide</i> affidavit dated February 11, 2019. ITNL has been classified as a “Red” Entity.</p> <p>The Hon’ble NCLAT also excluded all offshore Entities of the IL&amp;FS Group were excluded from the purview of the interim stay granted on coercive creditor and other action <i>vide</i> the order dated October 15, 2018 passed by the Hon’ble NCLT. However, it was clarified that the resolution for those Offshore Group Entities may be taken up by the New Board under the supervision of the Hon’ble Justice (Retd.) D.K. Jain.</p> <p>By this order, the Hon’ble NCLAT also permitted all “Green” Entities of the IL&amp;FS Group to service their debt obligations as per scheduled repayment. It was further clarified that the resolution of such “Green” Entities should be within the ‘Resolution Framework’ which was placed before the Hon’ble NCLAT <i>vide</i> an affidavit dated January 25, 2019 filed by the UoI, and subject to the supervision</p>
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				of the Hon'ble Justice (Retd.) D.K. Jain.
7	Union of India, Ministry of Corporate Affairs Vs. IL&FS and Ors. (MA 1576/2019, MA 1577/2019 and MA 1054/2019 in C.P. 3638/2019)	National Company Law Tribunal, Mumbai Bench	April 26, 2019	The Hon'ble NCLT dispensed with the requirement under the Act for the appointment of independent directors and women directors in various IL&FS group companies during the moratorium period.
8	Union of India Vs IL&FS and Ors. (Company Appeal (AT) no. 346 of 2018)	National Company Law Appellate Tribunal, New Delhi	August 8, 2019	The Hon'ble NCLAT <i>inter alia</i> clarified that prior permission of Hon'ble Justice (Retd.) D. K. Jain would be required before selling, transferring, dealing with or creating any third party right, title or interest on any movable or immovable assets of the 82 "Red" entities. It is pertinent to note that by way of an order dated August 14, 2019 the Hon'ble NCLAT further clarified that the order dated August 8, 2019 shall not affect Red Entities to pay salary of its Employees/ Workman, Officers and Operational creditors to keep the Red Entities going concern.

<p>9</p>	<p>Union of India, Ministry of Corporate Affairs Vs. IL&amp;FS and 2 Ors. (M.A No. 2699 of 2019 in C.P. No. 4506 of 2018)</p>	<p>National Company Law Tribunal, Mumbai Bench</p>	<p>August 9, 2019</p>	<p>Further to the order dated January 1, 2019, the Hon’ble NCLT appointed the following chartered accountant for re-opening and recasting the accounts of IL&amp;FS, IFIN and ITNL:            (a) For IL&amp;FS and IFIN: Borkar &amp; Mazumdar &amp; Co;            (b) For ITNL: M/s. G.M. Kapadia &amp; Co.            Further, the NCLT appointed the following chartered accountants for auditing the reopened and re-cast accounts of IL&amp;FS, IFIN and ITNL:            For IL&amp;FS and IFIN: M/s. CNK Associates LLP;            For ITNL: M/s. M. M. Chitale &amp; Co.</p>
<p>10.</p>	<p>Union of India Vs. IL&amp;FS and Ors. Company Appeal (AT) No. 346 and 347 of 2018)</p>	<p>National Company Law Appellate Tribunal, New Delhi</p>	<p>March 12, 2020</p>	<p>After considering (a) the proposal of the MCA (as set out in the various affidavits filed with the Hon’ble NCLAT, including those relating to the Resolution Framework); and (b) the objections of the creditors passed an order <i>inter alia</i>:            a. approving the procedures proposed by MCA for resolution of the IL&amp;FS Group;            b. accepting October 15, 2018 as the Cut-Off Date for crystallization of</p>

				<p>claims/ liabilities of creditors;</p> <p>c. directing that the resolution of all entities in the IL&amp;FS Group be concluded preferably within 90 days; and</p> <p>d. holding that the order dated October 15, 2018 passed by the Hon'ble NCLAT requires no modification/recall and continuing the order dated October 15, 2018.</p> <p>This order dated March 12, 2020 was modified by an order dated March 30, 2020 by the Hon'ble NCLAT in light of the COVID-19 outbreak holding that the period of lockdown will be excluded from the 90 day time period granted by the Hon'ble NCLAT for the resolution of IL&amp;FS.</p>
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**Independent Auditor's Report**

**To the Board of Directors of Jorabat Shilliong Expressway Limited**  
**Report on the Audit of Ind AS Financial Statements**

**Qualified Opinion**

We have audited the Ind AS Financial Statements of M/s Jorabat Shilliong Expressway Limited ("the Company"), which comprise the balance sheet as at 31 March 2022, the statement of Profit and Loss, statement of changes in equity, statement of cash flows for the year then ended, and relevant notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

Based on our Audit of the Ind AS Financial Statements of the Company for the financial year ended 31 March 2022, *except for the effect of the matters stated in the "Basis of Qualified Opinion" paragraph of our report* nothing has come to our attention that causes us to believe that the accompanying statement of Ind AS Financial Statements prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31 March 2022, and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

We draw attention to the Note No. 32 of the accompanying Ind AS Financial Statements wherein the company has disclosed that an impairment loss as at 31 March 2019, for its financial assets based on the bid received by the holding company for divestment of its stake in the company, which is based on the enterprise value, which is not in line with the requirements of Ind AS 36, Impairment of Assets, the impact thereof, if any, is not determinable. The same was also a subject matter in the previous auditor's report of the company for the year ended 31 March 2019, 31 March 2020 and 31 March 2021.

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



**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matters	Auditor's Response to Key Audit Matters
1.	<p><b>Determination of Unwinding Interest Income on Annuity from NHAI and the balance recoverable as at the reporting date</b></p> <p>As at 31 March 2022, the company has recorded an Interest Income on Annuity from NHAI amounting to Rs. 6,556.51 Lakhs and a total receivable of Rs. 62,396.66 Lakhs from NHAI over the balance concession period i.e. till FY 2030-31.</p> <p>The value of Interest Income on Annuity from NHAI (Revenue from Operations) and Annuity Receivable (Other Financial Assets – Current &amp; Non-Current) are considered to be a key audit matter as these amounts represent a significant portion of the total income and total assets of the company, respectively, included in the Ind AS Financial Statements, coupled with the use of significant management judgement / estimates and use of management's experts in determining the fair values, on the basis described above.</p>	<p>We assessed the Company's process for the determining the Unwinding Interest Income on Annuity from NHAI and its receivable, which involved testing of the design and operating effectiveness of the internal controls and substantive testing procedures as described below:</p> <p>a) Assessed the management significant judgements / estimates used in evaluation of inputs for the purpose of determination of such income in accordance with Ind AS 115 and determination of the financial asset as recoverable in accordance with Ind AS 109. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of verification of the same.</p> <p>b) We assessed the process of preparation and amendments of the discounted cash flow model for determination of unwinding interest income from NHAI and the balance recoverable over the remaining concession period.</p> <p>c) Performed analytical procedures by comparing assumptions and fair values on year-on-year basis and obtained reasons for the variances, wherever identified.</p>



### **Material Uncertainty related to Going Concern**

We draw attention to the Note No. 26.1 and 32 to 39 of the accompanying financial statements wherein the company has indicated that the company has accumulated losses and its net worth as been fully eroded, the company has earned a net profit in current year, however there are losses in previous years, the company's current liabilities exceeded its current assets as at the reporting date and it may be unable to meet its obligations (financial and operational) as and when they fall due. These conditions along with other matters including mitigating factor considered by the management, set forth in Note No. 26.1 and 32 to 39, indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Ind AS financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusive thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read this other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charges with governance and review the steps taken by the management to communicate to those in receipt of the other information, if previously issued, to inform them of the revision.

### **Emphasis of Matter**

- 1) We draw attention to the Note No. 34 of the accompanying Ind AS Financial Statements wherein the company has stated that the Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage;
- 2) We draw attention to the Note No. 35 of the accompanying Ind AS Financial Statements wherein the company has stated that The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2017



to September 2018 in relation to the certain Companies of the Group and appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party had submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report was discussed by the Board of ITNL and is being dealt with in manner deemed fit by the Board of the Holding company. Observations made by the independent third party relating to the project undertaken by the Company, was presented to the Company's Board during the current financial year. After review of the observations, the Board is of the view that no adjustments are required in these financial statements for any consequential effects / matters that may arise from the said report.

The independent third party has conducted further audit procedures and submitted an additional report to ITNL. The said report is available in public domain. Since the audit is primarily relating to operation of the holding company, Company is not envisaging any adjustment in the financial statement in this regard;

- 3) We draw attention to the Note No. 36 of the accompanying Ind AS Financial Statements wherein the company has stated that Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020)) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately;

- 4) We draw attention to the Note No. 37 of the accompanying Ind AS Financial Statements wherein the company has stated that the Company is not in compliance with the Companies Act 2013 as applicable to the Company. These non-compliances pertain to filing with Regulators and appointment of Kay Management Personnel. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact / consequences, including financial and operational impact, of such non-compliances on



the Company. Pending final determination and assessment thereof, no adjustments have been made to these Financial Statements.

However, based on the best assessment made by the management, the same is not likely to have a material impact on the financial statements.;

- 5) We draw attention to the Note No. 38 of the accompanying Ind AS Financial Statements wherein the company has stated that National Company Law Appellate Tribunal (“NCLAT”) had passed an order on 15 October 2018 (“Interim Order”) in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated 11 February 2019 had also classified the Company under the “Amber Category” based on a 12-month cash flow solvency test, indicating it is not in a position, to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated 12 March 2020, had upheld its interim order of 15 October 2018. The said order specifies 15 October 2018 as the date of initiation of the Resolution Process of the Company. Accordingly, the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of 15 October 2018 and also not repaid any principal amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of the financial year 2018-19 and no such cost has been amortised after such periods till date;
- 6) We draw attention to the Note No. 39 of the accompanying Ind AS Financial Statements wherein the company has stated that, based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency, there has been a remeasurement of the financial assets of the company. This has resulted into modification loss of Rs 879.28 million (Previous year Loss: Rs. 0.45 million) in accordance with the principle of IND-AS 109; Our conclusion is not modified in respect of this matter.

### **Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements**

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



preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

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

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of the users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies



- (Accounts) Rules, 2014 *except for the effect of the matters stated in the "Basis for Qualified Opinion" paragraph of our report.*
- c) The matters specified in the "Basis for Qualified Opinion" paragraph of our report, does not have any adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"
- h) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us by the management, the Company has not accrued or paid any managerial remuneration during the year under audit.
- i) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us by the management, the Company has not accrued or paid any managerial remuneration during the year under audit.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any impact of any pending litigations which would impact its financial position in its Ind AS financial statements;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (i) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advances or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) the management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the Company in any other person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the





Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances nothing has come to the notice that has occurred them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v) The Company has not declared or paid any dividend during the year and therefore the compliance of the provisions of section 123 of the Act are not applicable.



**K G Somani & Co LLP**  
Chartered Accountants  
FRN: 006591N / N500377

**Karan Chadha**  
Partner  
M. No.: 522201  
UDIN: 22522201AJTJDE9826  
Place: New Delhi  
Date: 27 May 2022

**“Annexure A” to the Independent Auditors’ Report of even date on the Financial Statements of Jorabat Shillong Expressway Limited**

Referred to in Para 1 under the heading “Report on Other Legal & Regulatory Requirements’ of our report of even date to the financial statements of the Company for the financial year ended 31 March 2022:

- 1) (a) (A) The Company does not have any Property, Plant and Equipment. Therefore, reporting under this clause is not applicable;
- (B) The Company does not have intangible assets during the financial year under audit and therefore reporting under this clause is not applicable;
- (b) The Company does not have any Property, Plant and Equipment. Therefore, reporting under this clause is not applicable;
- (c) There are no immovable properties held by the Company, therefore reporting under this clause is not applicable;
- (d) The Company does not have Property, Plant & Equipment including Right to Use Assets) or intangible assets during the year, therefore reporting with respects to their revaluation, under this clause, does not arise;
- (e) As per the information and explanations provided to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore reporting under this clause does not arise;
- 2) (a) The Company does not have inventories, therefore reporting under this clause is not applicable;
- (b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, therefore, reporting under this clause does not arise;
- 3) As per the information and explanations given to us by the management, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, therefore, reporting under this clause and sub clause (a) to (f) does not apply.
- 4) The Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013.
- 5) During the year, the Company has not accepted any deposits or amounts deemed to be deposits u/s 73 and 74 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Therefore, reporting under this clause does not arise;
- 6) The Company is maintaining the Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013. However, we are neither



required to carry out, nor have carried out any detailed examination of such accounts and records;

- 7) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities;
- (b) No statutory dues referred to in sub-clause (a) above, have been deposited on account of any dispute. Therefore, reporting under this clause does not arise;
- 8) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, reporting under this clause is not applicable;
- 9) (a) The Company has received a moratorium vide NCLAT Order, crystallising the liabilities of the Company to a cut-off date i.e. 15 October 2018. The Company has been categorised as "Amber Category Entity" as per the stated order and therefore, is allowed only to remit payments for necessary payments in order to maintain the going concern status.
- Therefore, the Company has not repaid any of its loans or other borrowings or the interest thereon to its lender since the said cut-off date.
- (b) As per the information and explanations provided to us by the management, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The Company does not have any term loans during the year or as at the reporting date. Therefore, reporting under this clause is not applicable;
- (d) The Company has not raised any funds on short-term basis during the year. Therefore, reporting under this clause does not arise;
- (e) The Company has not received any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under this clause does not arise;
- 10) (a) The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, reporting under this clause is not applicable;
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting under this clause is not applicable;



- (d) The Group has only one CIC as a part of the group, namely IL&FS Ltd.
- 17) The Company has not incurred any cash losses in the financial year and the immediate preceding financial year, therefore, reporting under this clause does not arise;
- 18) There has been no resignation of the Statutory Auditors of the Company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements in the Note No. 26.1 and 32 to 39, and our knowledge of the Board of Directors and management plans, we are of the opinion that there is material uncertainty existing as on the date of the audit report that company might not be able to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, the management is of the opinion that considering the NCLAT order dated 15 October 2018, crystalising all the liabilities of the company at the cut-off date and the next twelve month's cash flows, the company shall be able to meet its payment obligations related to the day-to-day operations, as directed by the NCLAT;
- 20) (a) During the year, the Company is not required to transferred any unspent amount to any Funds specified in Schedule VII to the Companies Act, 2013.
- (b) The Company has not opted for spending the CSR amounts towards on-going projects defined under section 135 of the Act, therefore, reporting under this clause is not applicable;
- 21) This report is in relation to the Ind AS Standalone Financial Statements. This clause (21) is for consolidated financial statements hence, it is not applicable.

**K G Somani & Co LLP**  
**Chartered Accountants**  
FRN: 006591N / N500377



**Karan Chadha**  
**Partner**  
**M. No.: 522201**  
**UDIN: 22522201AJTJDE9826**  
**Place: New Delhi**  
**Date: 27 May 2022**

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Jorabat Shillong Expressway Limited**

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

We have audited the internal financial controls over financial reporting of Jorabat Shillong Expressway Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Emphasis of Matter**

Based on the information and explanations given to us and considering the disclosures made under Note No. 26.1, 32 to 39 and 43 of the accompanying Ind AS Financial Statements, the internal financial controls over financial reporting needs to be strengthened.

### **Opinion**

According to the information and explanations given to us and based on our audit of the accompanying Ind AS financial statements, there are no material weaknesses observed in the operating effectiveness of the Company's Internal financial controls over financial reporting as at 31 March 2022.

**For K G Somani & Co LLP**  
**Chartered Accountants**

Firm Registration No.: 006591N / N500377



*Karan Chadha*

Karan Chadha  
**Partner**

Membership No.: 522201  
UDIN: 22522201AJTJDE9826

Place: New Delhi  
Date: 27 May 2022

BALANCE SHEET AS AT March 31, 2022

₹ in Millions

Particulars	Notes	As at	
		March 31, 2022	March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Financial assets			
(i) Other financial assets	5	6,239.24	7,198.48
(b) Tax assets			
(i) Non Current Tax Asset (Net)	15	-	-
<b>Total Non-current Assets</b>		<b>6,239.24</b>	<b>7,198.48</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Investments	8	1,405.23	1,359.17
(ii) Trade receivables	4	-	23.10
(iii) Cash and cash equivalents	6	37.61	42.20
(iv) Bank balances other than (iii) above	6	6,705.65	5,185.98
(v) Other financial assets	5	3.32	543.15
(b) Current tax assets (Net)	14	141.48	211.63
(c) Other current assets	7	9.24	8.40
<b>Total Current Assets</b>		<b>8,302.53</b>	<b>7,373.64</b>
<b>Total Assets</b>		<b>14,541.77</b>	<b>14,572.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	9	840.00	840.00
(b) Other Equity	10	(2,284.75)	(2,271.54)
Equity attributable to owners of the Company		<b>(1,444.75)</b>	<b>(1,431.54)</b>
<b>Total Equity</b>		<b>(1,444.75)</b>	<b>(1,431.54)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	7,901.49	7,901.49
(ii) Other financial liabilities	12	519.54	515.13
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
<b>Total Non-current Liabilities</b>		<b>8,421.03</b>	<b>8,416.62</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11	5,415.39	5,415.39
(ii) Trade payables other than MSME	14	1,780.46	1,794.24
(iii) Other financial liabilities	12	368.78	376.02
(b) Current tax liabilities (Net)	15	-	-
(c) Other current liabilities	13	0.86	1.39
<b>Total Current Liabilities</b>		<b>7,565.49</b>	<b>7,587.04</b>
<b>Total Liabilities</b>		<b>15,986.52</b>	<b>16,003.66</b>
<b>Total Equity and Liabilities</b>		<b>14,541.77</b>	<b>14,572.12</b>

Notes form significant part of the financial statements.

In terms of our report attached.

For K G Somani & Co LLP  
Chartered Accountants  
Firm Registration Number-006591N / N500377

  
Karan Chadha  
Partner

Membership Number - 522201

Place: **NEW DELHI**  
Date: **27 May 2022**



On behalf of the Board of Directors  
Jorabat Shillong Expressway Ltd

  
Vijay Kini  
Director  
DIN:06612768

  
Mohit Bhasin  
Director  
DIN-02607734

Place: Mumbai  
Date : May 27, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

₹ in Millions

Particulars	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I. Revenue from Operations	16	870.28	952.33
II. Other income	17	221.84	210.34
III. Total Income (I+II)		1,092.12	1,162.67
IV. Expenses			
Construction Costs	18	-	3.89
Operating expenses	19	195.72	162.95
Employee benefits expense		-	-
Finance costs (net)	20	0.24	3.83
Modification loss	21	879.28	0.45
Receivables Written Off		3.61	-
Other expenses	22	26.47	15.92
Total expenses (IV)		1,105.33	187.05
V Profit before share of profit/(loss) of an associate and a joint venture		(13.20)	975.62
VI Less: Tax expense	23	-	-
(1) Current tax		-	-
Total Tax expenses		-	-
VII Profit/(loss) after tax (V-VI)		(13.20)	975.62
VIII Profit / (Loss) for the year		(13.20)	975.62
IX Other Comprehensive Income		-	-
X Total comprehensive (loss) / income for the year (VIII + IX)		(13.20)	975.62
Profit/ (Loss) for the year attributable to:			
- Owners of the Company		(13.20)	975.62
- Non-controlling interests		-	-
		(13.20)	975.62
XI Earnings per equity share (face value ₹ 10 per share):	24		
(1) Basic (in Rs.)		(0.16)	11.61
(2) Diluted (in Rs.)		(0.16)	11.61

Notes form significant part of the financial statements.

For K G Somani & Co LLP  
Chartered Accountants  
Firm Registration Number-006591N / N500377

  
Karan Chadha

Partner  
Membership Number - 522201

Place: NEW DELHI  
Date: 27 May 2022



On behalf of the Board of Directors  
Jorabat Shillong Expressway Ltd

   
Vijay Kini Mohit Bhasin  
Director Director  
DIN:06612768 DIN-02607734

Place: Mumbai  
Date : May 27, 2022



STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

₹ in Millions

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Cash flows from operating activities</b>		
Profit for the year	(13.20)	975.62
Adjustments for:		
Construction Income	-	(3.37)
Finance Income	(655.65)	(770.25)
O&M Income	(127.05)	(120.48)
Construction Cost	-	3.89
Gain on MTM- Investment in Mutual fund	(46.06)	(46.80)
O&M Cost	115.86	109.87
Periodic maintenance Income	(87.58)	(58.22)
Periodic maintenance expenses	79.86	53.09
Modification loss	879.28	-
Interest income recognised in profit or loss	(168.20)	(163.54)
	<b>(22.75)</b>	<b>(20.20)</b>
Movements in working capital:		
(Increase)/decrease in other financial assets & other assets (current and non current)	22.26	(21.72)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	(17.14)	13.26
<b>Cash generated from operations</b>	<b>(17.63)</b>	<b>(28.66)</b>
Income taxes paid (net of refunds)	70.15	(33.77)
<b>Net cash generated by operating activities (A)</b>	<b>52.53</b>	<b>(62.43)</b>
<b>Cash flows from investing activities</b>		
(Increase) / Decrease in receivable under service concession arrangements (net)	1,273.07	1,273.26
Increase in Fixed Deposit (Having Maturity More than 3 Month)	(1,519.67)	(1,500.84)
Interest received	189.48	164.78
Investment in Mutual funds	-	-
Redemption of Mutual funds	-	-
<b>Net cash used in investing activities (B)</b>	<b>(57.12)</b>	<b>(62.80)</b>
<b>Cash flows from financing activities</b>		
Finance costs paid	-	-
<b>Net cash generated in financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4.60)</b>	<b>(125.23)</b>
Cash and cash equivalents at the beginning of the year	42.20	167.43
<b>Cash and cash equivalents at the end of the year</b>	<b>37.61</b>	<b>42.20</b>

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Components of Cash and Cash Equivalents</b>		
Cash on hand	-	-
Balances with Banks in current accounts	23.61	28.20
Balances with Banks in deposit accounts	14.00	14.00
<b>Cash and Cash Equivalents</b>	<b>37.61</b>	<b>42.20</b>

- The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS7, 'Statement of Cash Flows'.
- Figures in bracket indicate cash outflow.

Notes form significant part of the financial statements.

In terms of our report attached.

For **K G Somani & Co LLP**  
Chartered Accountants  
Firm Registration Number-006591N / NS00377

  
Kagan Chadha

**Partner**  
Membership Number - 522201



Place: **New Delhi**  
Date: **27 May 2022**

On behalf of the Board of Directors  
Jorabat Shillong Expressway Ltd

  
Vijay Kini  
**Director**  
DIN:06612768

  
Mohit Bhasin  
**Director**  
DIN-02607734

Place: Mumbai  
Date : May 27, 2022

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2022

A. Equity Share Capital

As at March 31, 2022					₹ in Millions
Particulars	Balance as at April 01, 2021	Changes in equity share capital due to prior period error	Restated Balance as as April 01, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Equity share capital	840.00	-	840.00	-	840.00
Balance as at end of the year	840.00	-	840.00	-	840.00

As at March 31, 2021					₹ in Millions
Particulars	Balance as at April 01, 2020	Changes in equity share capital due to prior period error	Restated Balance as as April 01, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021
Equity share capital	840.00	-	840.00	-	840.00
Balance as at end of the year	840.00	-	840.00	-	840.00

B. Other Equity

Statement of changes in equity for year ended March 31, 2022							₹ in Millions
Particulars	Reserves and surplus			Attributable to owners of the parent	Non-controlling interests	Total	
	Debtore redemption reserve	Retained earnings	Total				
Balance as at April 1, 2021	816.15	(3,087.69)	(2,271.54)	(2,271.54)	-	(2,271.54)	
Profit/(Loss) for the year	-	(13.20)	(13.20)	(13.20)	-	(13.20)	
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	
Total comprehensive income for the year	816.15	(3,100.90)	(2,284.75)	(2,284.75)	-	(2,284.75)	
Balance as at March 31, 2022	816.15	(3,100.90)	(2,284.75)	(2,284.75)	-	(2,284.75)	

Statement of changes in equity for the year ended March 31, 2021							₹ in Millions
Particulars	Debtore redemption reserve	Retained earnings	Total	Attributable to owners of the parent	Non-controlling interests	Total	
							Balance as at April 1, 2020
Profit/(Loss) for the year	-	965.95	965.95	965.95	-	965.95	
Restated balance at the beginning of current reporting period	-	9.68	9.68	9.68	-	9.68	
Balance as at March 31, 2021	816.15	(3,087.69)	(2,271.54)	(3,087.69)	-	(3,087.69)	


Foot Note:

a. Amount transferred to Debtore Redemption Reserves represents the amount required to be transferred to DRR in respect of which the investments in earmarked funds is yet to be made.

Notes form significant part of the financial statements.

In terms of our report attached.

For K G Somani & Co LLP  
Chartered Accountants  
Firm Registration Number-006591N / N500377


  
Karan Chadha  
Partner  
Membership Number - 522201



Place: New Delhi  
Date: 27 May 2022

On behalf of the Board of Directors  
Jorabat Shillong Expressway Ltd

  
Vijay Kini  
Director  
DIN:06612768

  
Mohit Bhasin  
Director  
DIN-02607734

Place: Mumbai  
Date : May 27, 2022

NOTE NO. 1

**1.General information**

The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years from appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The concession arrangement does not provide for renewal options

NOTE NO. 2

**2.Significant accounting policies**

**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

**2.2 Basis of preparation and presentation**

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these [consolidated] financial statements is determined on this basis.

**2.3 Use of estimates**

The preparation of financial statements in conformity with IND AS requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on management estimates to a greater extent.

## 2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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.

External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.

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

## 2.5 Accounting for rights under service concession arrangements and revenue recognition

### i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, up gradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 33

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

### ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

### iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue.

**iv. Revenue from construction contracts**

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

**v. Borrowing cost related to SCAs**

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalized up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

## 2.6 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

## 2.7 Taxation

### Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for tax is taken for each consolidating entity on the basis of the standalone financial statements prepared under Ind AS by that entity and aggregated for the purpose of the consolidated financial statements.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are

not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

## **2.8 Property, plant and equipment**

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalized up to the date when the asset is ready for its intended use.

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognized in profit or loss.

## **2.9 Impairment of tangible assets/intangible asset**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible /intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## **2.10 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 the Company 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, for example, under an insurance contract, the reimbursement is recognised 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

## **2.11 Financial instruments**

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

## **2.12 Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

### **2.12.1. Classification of financial assets – debt instruments**

Debt instruments that meet the following conditions are subsequently measured at amortized cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### **2.12.2. Amortized cost and Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

#### **2.12.3. Financial assets at FVTPL**

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in the "Other income" line item.

#### **2.12.4. Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

#### **2.12.5. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### **2.12.6. Derecognition of financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), [the Company] the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### **2.12.7. Modification of Cash Flows of financial assets and revision in estimates of Cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. The Company recalculates the gross carrying amount of the financial asset or amortized cost of

the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in profit or loss as income or expense.

## **2.13 Financial liabilities and equity instruments -**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

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

### **2.13.1. Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### **2.13.2. Financial liabilities**

All financial liabilities are subsequently measured at amortized cost using the effective interest method

### **2.13.3. Financial liabilities subsequently measured at amortised cost**

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **2.13.4. Derecognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### **2.14 Cash and cash equivalents**

The statement of cash flows shows the changes in cash and cash equivalents arising during the year from operating activities, investing activities and financing activities

The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as measurement gains or losses, changes in provisions, impairment of property, plant and equipment and intangible assets, as well as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated. Interest received or paid is classified as operating cash flows

The cash flows from investing and financing activities are determined by using the direct method.

#### **2.15 Earnings Per Share :**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **2.16 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 the Company 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, for example, under an insurance contract, the reimbursement is recognised 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.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

NOTE NO. 3

**3.1 Critical accounting judgments**

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. In case the actual results are different those from estimates, the effect thereof is given in the financial statements of the period in which the events materialize. Any change in such estimates is accounted prospectively.

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset

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

**3.2 Key sources of estimation of uncertainty**

Key source of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of :

a) Periodical Major Maintenance

The management, estimates expenditure w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management.

b) Recovery of Claim filed with Authority

The management estimates the quantum and timing of claim which is expected to be received from the Authority based on the independent opinion from independent techno-commercial expert

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer Note 34 for further disclosures.

4. Trade receivables

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
-Trade receivable - Considered good	-	-	-	11.78
-Trade receivable - Significant increase in credit risk	-	-	-	11.33
-Trade receivable - Credit impaired	-	11.33	-	-
<b>Total</b>	-	<b>11.33</b>	-	<b>23.10</b>
Less : Allowance for expected credit loss	-	(11.33)	-	-
<b>Total</b>	-	-	-	<b>23.10</b>

4.1 Ageing of Trade Receivables as at March 31, 2022

₹ in Millions

Particulars	Receivables for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables - Credit impaired	-	-	-	-	11.33	11.33
<b>Total</b>	-	-	-	-	<b>11.33</b>	<b>11.33</b>

4.2 Movement in Impairment

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	-	-
Add: Impairment for the year	11.33	-
Less: Write off of Trade receivables	-	-
Less: Recovery, if any	-	-
<b>Balance at the end of the year</b>	<b>11.33</b>	<b>-</b>

5. Other financial assets (Unsecured, considered good unless otherwise mentioned)

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements	6,239.24	0.42	7,198.48	518.98
Interest accrued - Others	-	2.90	-	24.17
Security Deposits - Others	-	-	0.00	-
<b>Total</b>	<b>6,239.24</b>	<b>3.32</b>	<b>7,198.48</b>	<b>543.15</b>

6. Cash and cash equivalents

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In current accounts	23.61	28.20
In term deposit accounts (Having Maturity Less than 3 Months)	14.00	14.00
Cash on hand	-	-
<b>Cash and cash equivalents</b>	<b>37.61</b>	<b>42.20</b>
Balances with Banks		
In term deposit accounts - Foot Note (i) (Having Maturity more than 3 Months but less than 1 year)	6,705.65	5,185.98
<b>Other bank balances</b>	<b>6,705.65</b>	<b>5,185.98</b>

Footnotes:

(i) The Company has pledged its short-term deposits amounting to Rs. 2593.88 millions ( Previous year 2520.40 millions) lien marked in favour of Bank of India.

7. Other Current assets

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Prepaid expenses	-	7.71	-	7.04
Indirect tax balances / Receivable credit	-	1.53	-	1.36
<b>Total</b>	-	<b>9.24</b>	-	<b>8.40</b>



## 8. Other Current Investments

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units (in numbers)	Amount	Units (in numbers)	Amount
<b>Quoted Investments</b>				
Investment in Mutual Funds-BOI AXA Liquid Fund-Reg(G) ( NAV as at March 31, 2022- Rs. 2428.5799)	117,275	284.81	117,275	275.47
Investment in Mutual Funds-UTI LIQUID Cash Plan( NAV as at March 31, 2022 - Rs. 3466.7447)	323,191	1,120.42	323,191	1,083.70
<b>TOTAL INVESTMENTS (A)</b>		<b>1,405.23</b>		<b>1,359.17</b>
<b>Less : Aggregate amount of impairment in value of investments (B)</b>		-		-
<b>TOTAL INVESTMENTS CARRYING VALUE (A) - (B)</b>		<b>1,405.23</b>		<b>1,359.17</b>
<b>Aggregate market value of quoted investments</b>		<b>1,405.23</b>		<b>1,359.17</b>

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Units (in numbers)	Amount	Units (in numbers)	Amount
<b>Book Value of Quoted Investments</b>				
Investment in Mutual Funds-BOI AXA Liquid Fund-Reg(G)	117,275	231.83	117,275	231.83
Investment in Mutual Funds-UTI LIQUID Cash Plan	323,191	964.41	323,191	964.41
<b>Aggregate book value of quoted investments</b>		<b>1,196.24</b>		<b>1,196.24</b>
<b>Less : Aggregate amount of impairment in value of investments (B)</b>		-		-
<b>TOTAL INVESTMENTS CARRYING VALUE (A) - (B)</b>		<b>1,196.24</b>		<b>1,196.24</b>

Investment of Rs 1,404.56 Millions ( Pervious year - Rs. 1358.04 Millions) are lien marked in favour of Debenture Trustee.

9. Equity Share Capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
<b>Authorised</b>				
Equity Shares of ₹ 10/- each fully paid	85,000,000	850.00	85,000,000	850.00
<b>Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid</b>	84,000,000	840.00	84,000,000	840.00
<b>Total</b>	<b>84,000,000</b>	<b>840,000,000</b>	<b>84,000,000</b>	<b>840.00</b>

9.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of shares	₹ in Millions	Number of shares	₹ in Millions
Shares outstanding at the beginning of the year	84,000,000	840.00	84,000,000	840.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	84,000,000	840.00	84,000,000	840.00

9.2 Details of shares held by each shareholder

Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of	Number of shares held	% holding in the class of
<b>Fully paid equity shares</b>				
IL&FS Transportation Networks Limited & its nominees	84,000,000	100.00%	84,000,000	100.00%
<b>Total</b>	<b>84,000,000</b>	<b>100%</b>	<b>84,000,000</b>	<b>100%</b>

9.3 Rights, preferences and restrictions to the shareholders : Equity Shares

All equity shareholders are having right to get dividend in proportion to paid up value of each equity share as and when declared. The Company has equity shares having at par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.4 Details of shares held by promoters

Name of Promoters	As at March 31, 2022			As at March 31, 2021		
	Number of shares held	% holding in the class of shares	% of change during the year	Number of shares held	% holding in the class of shares	% of change during the year
<b>Fully paid equity shares</b>						
IL&FS Transportation Networks Limited & its nominees	84,000,000	100%	-	84,000,000	100%	-
<b>Total</b>	<b>84,000,000</b>	<b>100%</b>		<b>84,000,000</b>	<b>100%</b>	

9.3 Details of shares held by each shareholder holding more than 5% shares

Equity Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
IL&FS Transportation Networks Limited & its nominees	84,000,000	100%	84,000,000	100%
<b>Total</b>	<b>84,000,000</b>	<b>100%</b>	<b>84,000,000</b>	<b>100%</b>

10. Other Equity

Particulars	₹ in Millions	
	As at March 31, 2022	As at March 31, 2021
<b>Debt redemption reserve</b>		
Balance at beginning of year / Period	816.15	816.15
(+) Created during the year / Period	-	-
<b>Balance at end of the year</b>	<b>816.15</b>	<b>816.15</b>
<b>Retained earnings</b>		
Balance at beginning of year / Period	(3,087.69)	(4,063.32)
Profit / (Loss) attributable to owners of the Company	(13.20)	965.95
Prior Period Adjustments	-	9.68
<b>Balance at end of the year</b>	<b>(3,100.90)</b>	<b>(3,087.69)</b>
<b>Total</b>	<b>(2,284.75)</b>	<b>(2,271.54)</b>

11. Borrowings at amortised cost

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures - from other parties	7,901.49	-	7,901.49	-
<b>Unsecured – at amortised cost</b>				
(i) Term loans - from related parties	-	5,415.39	-	5,415.39
<b>Total</b>	<b>7,901.49</b>	<b>5,415.39</b>	<b>7,901.49</b>	<b>5,415.39</b>
Less: Current maturities of long term debt clubbed under "other current liabilities"	-	-	-	-
<b>Total</b>	<b>7,901.49</b>	<b>5,415.39</b>	<b>7,901.49</b>	<b>5,415.39</b>

Particulars	As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures - from other parties	8,136.31	-	8,136.31	-
(i) Term loans - from related parties (Refer Note 25)	-	5,415.39	-	5,415.39
<b>Total</b>	<b>8,136.31</b>	<b>5,415.39</b>	<b>8,136.31</b>	<b>5,415.39</b>

Less Unamortised Cost :

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term
<b>Secured – at amortised cost</b>				
(i) Bonds / debentures - from other parties	234.82	-	234.82	-
<b>Total</b>	<b>234.82</b>	<b>-</b>	<b>234.82</b>	<b>-</b>

Foot Note:

The Company has issued and allotted 88336 Secured, Redeemable, Listed, Non-Convertible Debentures, in the form of Separately Transferable Redeemable Principal Parts (the "Debentures") of the face value of Rs. 1,00,000/- (Rupees One Lakh only) each, amounting to up to Rs. 883.36 Crore on Private Placement Basis, comprising:

- (i) 64,120 redeemable, listed, rated, secured non-convertible senior (as per the terms and conditions set forth in the Debenture Documents) debentures aggregating to up to INR 6,412.00 (Rupees Six Thousand Four Hundred & Twelve millions only) ("Series I Debentures" or "Senior Debentures"); and
- (ii) 24,216 redeemable, listed, rated, secured nonconvertible junior (as per the terms and conditions set forth in the Debenture Documents) debentures aggregating to up to INR 242,16,00,000 (Rupees Two Hundred Forty Two Crores and Sixteen Lakhs only) ("Series II Debentures" or "Junior Debentures")

First charge on all the following assets of the Company in favour of the Debenture Trustee, acting for the benefit of the Subscriber ("Security") for Series I:

- (i) Hypothecation/Mortgage of all movable, tangible and intangible assets, receivables, current assets, loans & advances, cash and investments created as part of the Projects to the extent permissible under the Concession Agreements;
- (ii) A first charge on the Escrow Accounts and the Escrow Sub-accounts maintained by the Issuer, all monies lying in Escrow Accounts and the Escrow Sub-accounts including DSRA and the Major Maintenance Reserve/s, into which all the Project revenues, (excluding claims made towards cost overrun in the Project), All monies received from the Authority, including that under the Concession Agreement, and including all Annuities, All monies / refunds received from O&M contractor/s, All monies/ refunds received due to any revocation of any Contingent Liability, All Insurance proceeds, including Insurance claims settlement and insurance premium refunds etc., Refund of any statutory dues including all tax refunds, All Termination payments made by Authority, are deposited.
- (iii) Assignment of the rights, title, benefits, and demands of JSEL under Project documents, to the extent covered by and in accordance with the Substitution Agreement/s as per each Concession Agreements;
- (iv) Assignment of all rights under Project guarantees and undertakings obtained pursuant to construction contract, service and operations contract, if any,
- (v) First ranking assignment of all contracts / documents, insurance Policies / Contracts ( Debenture Trustee to be named as loss payee), clearances and interests of the Issuer / Company.

Provided that such charge cum assignment as aforesaid shall be enforceable in such manner as specified in the Substitution Agreement/s so as to enable the Lenders Representative (as defined under the Concession Agreements) to substitute the Issuer in respect thereof as per the Substitutions Agreement/s.

Provided that the Security interest stipulated hereinabove shall exclude the Project Assets ( as defined in and in accordance with the Concession Agreement).

**2. The details of Unsecured Redeemable Non Convertible Debentures [NCDs] :**

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding 31st March, 2022
JSEL NCD 8.30 SERIES 1STRPP 1 2019	26,136	8.30	Semi Annually	1/Mar/19	6,604	6,604
JSEL NCD 8.30 SERIES 1STRPP 2 2020	100,000	8.30	Semi Annually	28/Feb/20	3,823	3,823
JSEL NCD 8.30 SERIES 1STRPP 3 2021	100,000	8.30	Semi Annually	1/Mar/21	4,021	4,021
JSEL NCD 8.30 SERIES 1STRPP 4 2022	100,000	8.30	Semi Annually	1/Mar/22	4,549	4,549
JSEL NCD 8.30 SERIES 1STRPP 5 2023	100,000	8.30	Semi Annually	1/Mar/23	4,282	4,282
JSEL NCD 8.30 SERIES 1STRPP 6 2024	100,000	8.30	Semi Annually	1/Mar/24	4,619	4,619
JSEL NCD 8.30 SERIES 1STRPP 7 2025	100,000	8.30	Semi Annually	28/Feb/25	4,942	4,942
JSEL NCD 8.30 SERIES 1 STRPP 8 2026	100,000	8.30	Semi Annually	27/Feb/26	6,119	6,119
JSEL NCD 8.30 SERIES 1 STRPP 8 2026	100,000	8.30	Semi Annually	1/Mar/27	6,582	6,582
JSEL NCD 8.30 SERIES 1 STRPP 10 2028	100,000	8.30	Semi Annually	1/Mar/28	6,177	6,177
JSEL NCD 8.30 SERIES 1 STRPP 11 2029	100,000	8.30	Semi Annually	1/Mar/29	6,599	6,599
JSEL NCD 8.30 SERIES 1 STRPP 12 2030	100,000	8.30	Semi Annually	31/Jan/30	5,803	5,803
JSEL NCD 8.45 SERIES 2 STRPP 1 2019	26,133	8.45	Semi Annually	1/Mar/19	2,495	2,495
JSEL NCD 8.45 SERIES 2 STRPP 2 2020	100,000	8.45	Semi Annually	28/Feb/20	1,444	1,444
JSEL NCD 8.45 SERIES 2 STRPP 3 2021	100,000	8.45	Semi Annually	1/Mar/21	1,519	1,519
JSEL NCD 8.45 SERIES 2 STRPP 4 2022	100,000	8.45	Semi Annually	1/Mar/22	1,718	1,718
JSEL NCD 8.45 SERIES 2 STRPP 5 2023	100,000	8.45	Semi Annually	1/Mar/23	1,618	1,618
JSEL NCD 8.45 SERIES 2 STRPP 6 2024	100,000	8.45	Semi Annually	1/Mar/24	1,744	1,744
JSEL NCD 8.45 SERIES 2 STRPP 7 2025	100,000	8.45	Semi Annually	28/Feb/25	1,866	1,866
JSEL NCD 8.45 SERIES 2 STRPP 8 2026	100,000	8.45	Semi Annually	27/Feb/26	2,311	2,311
JSEL NCD 8.45 SERIES 2 STRPP 9 2027	100,000	8.45	Semi Annually	1/Mar/27	2,485	2,485
JSEL NCD 8.45 SERIES 2 STRPP 10 2028	100,000	8.45	Semi Annually	1/Mar/28	2,333	2,333
JSEL NCD 8.45 SERIES 2 STRPP 11 2029	100,000	8.45	Semi Annually	1/Mar/29	2,492	2,492
JSEL NCD 8.45 SERIES 2 STRPP 12 2030	100,000	8.45	Semi Annually	31/Jan/30	2,191	2,191
<b>Total</b>					<b>88,336</b>	<b>88,336</b>

**3. Age-wise analysis and Repayment terms of the Company's Long term Borrowings are as below:**

₹ in Millions

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
	₹	₹	Frequency of Repayment*	Frequency of Repayment*
Less than 1 year	2,535.20	1,945.20	Semi Annually	Semi Annually
1-3 Years	1,317.10	1,226.30	Semi Annually	Semi Annually
3 to 5 years	1,749.70	1,523.80	Semi Annually	Semi Annually
5+ years	2,559.50	3,466.20	Semi Annually	Semi Annually
<b>Total</b>	<b>8,161.50</b>	<b>8,161.50</b>		

This is based on the contracted terms of repayment notwithstanding the outcome of NCLAT order as referred in Note no 38.

4. The company has not booked the finance expense from October 16, 2018 to March 31, 2022 which approximates INR 4,302.85 Million. This amount is based on the contractual agreed terms and excludes penal / other interest and charges.

National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 had also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut cut-off date of October 15,2018 and also not repaid any principle amount of debt due. However, an unamortised transaction cost of Rs.19.4 Millions amortised post October 15, 2018 till March 31, 2019 and no such costs have been amortised post FY 2018-19.

**5. Loan from related Parties:**

Amounts repayable to related parties of the Company as per the respective loan document. Interest of 15.5% - 16.5% per annum is charged on the outstanding loan balances till October 15, 2018 (as at March 31, 2018: 15.5% - 16.5% per annum). Accrual of interest after October 15, 2018 has been suspended as per NCLAT order. (Refer Note 38)

The tenure of loan has expired. In view of stay granted by NCLAT as per order dated October 15, 2018 for accretion, premature withdrawal or other withdrawal, invocation of any term loan, corporate loan, bridge loan, commercial paper, debentures, fixed deposits, gaurantees, letter of support, commitment or comfort and other financial facilities or obligations availed by the IL&FS and its 348 group companies, no loan agreements are renewed post October 15, 2018.

12. Other financial liabilities

Particulars	₹ in Millions			
	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Interest accrued but not due				
- from related parties	-	260.09	-	260.09
- On NCD	-	83.93	-	83.93
Interest accrued and not due				
- from related parties	-	20.23	-	20.23
Retention Money Payable				
- from related parties	518.05	-	515.13	-
- from others	1.49	-	-	-
Other current liabilities	-	4.53	-	11.77
<b>Total</b>	<b>519.54</b>	<b>368.78</b>	<b>515.13</b>	<b>376.02</b>

13. Other liabilities

Particulars	₹ in Millions			
	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Statutory dues	-	0.86	-	1.39
<b>Total</b>	<b>-</b>	<b>0.86</b>	<b>-</b>	<b>1.39</b>

14. Trade payables

Particulars	₹ in Millions			
	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
Trade payables other than MSME				
-Trade Payable Related Party ( refer footnote)	-	1,770.68	-	1,785.27
-Trade Payable others	-	9.78	-	8.97
<b>Total</b>	<b>-</b>	<b>1,780.46</b>	<b>-</b>	<b>1,794.24</b>

Footnote : Based on information received by the Company from its vendors, the amount of principal outstanding in respect of MSME as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is ₹ NIL. There were no delays in the payment of dues to Micro and Small Enterprises. Breakup of payables is given below:

14.1 Ageing of Trade Payables

Particulars	₹ in Millions				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	33.24	0.37	0.33	1,746.52	1,780.46
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>33.24</b>	<b>0.37</b>	<b>0.33</b>	<b>1,746.52</b>	<b>1,780.46</b>

Note: Some of the balances shown under Trade Payables are subject to confirmation. The Company has been sending letter for confirmation to parties and does not expect any material dispute w.r.t. the recoverability / payment of the same.

14.2 Details of dues to Micro Enterprises and Small Enterprises

Particulars	₹ in Millions	
	As at March 31, 2022	As at March 31, 2021
Principal Amount due to suppliers registered under the Micro Enterprises and Small Enterprise Development Act 2006, and remaining unpaid as at year end	-	-
Interest Amount due to suppliers registered under the Micro Enterprises and Small Enterprise Development Act 2006, and remaining unpaid as at year end	-	-
Principal Amounts paid to suppliers registered under the Micro Small and Medium Enterprise Development Act 2006, beyond the appointed day during the year	-	-
Amount of Interest paid to suppliers registered under the Micro Small and Medium Enterprise Development Act 2006, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under the Micro Small and Medium Enterprise Development Act 2006, for payment already made	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 15. Current tax assets and liabilities

₹ in Millions

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	Current	Non Current	Current
<b>Current tax assets</b>				
Advance payment of taxes		177.54		247.70
<b>Total</b>	-	<b>177.54</b>	-	<b>247.70</b>
<b>Current tax liabilities</b>				
Provision for tax		36.07		36.07
<b>Total</b>	-	<b>36.07</b>	-	<b>36.07</b>

<b>Provision for tax AY 2018-19</b>	
AY 2018-19	36.07
<b>Tax Deducted at Source</b>	
AY 2022-23	45.62
AY 2021-22	33.77
AY 2020-21	10.47
AY 2019-20	17.24
AY 2018-19	36.12
AY 2017-18	29.00
AY 2013-14	0.50
	<b>172.73</b>
<b>Advance Tax</b>	
AY 2013-14	0.87
<b>Tax on Regular Assessment</b>	
AY 2011-12	1.00
AY 2012-13	2.47
AY 2014-15	0.48

16. Revenue from operations

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Operation and maintenance income	127.05	120.48
(b) Finance income	655.65	770.25
(c) Overlay income	87.58	58.22
(d) Additional Construction Work - Change of Scope	-	3.37
<b>Total</b>	<b>870.28</b>	<b>952.33</b>

17. Other Income

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Interest on bank deposits (at amortised cost)	168.20	163.54
(b) Mark to Market Gain on Investment	46.06	46.80
(c) Interest on Income Tax refund	7.57	-
<b>Total</b>	<b>221.84</b>	<b>210.34</b>

18. Construction Cost

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Additional Construction Work - Change of Scope	-	3.89
<b>Total</b>	<b>-</b>	<b>3.89</b>

19. Operating Expenses

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Operation and maintenance expenses	115.86	109.87
(b) Overlay / Periodic maintenance expenses	79.86	53.09
<b>Total</b>	<b>195.72</b>	<b>162.95</b>

20. Finance costs

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Other borrowing costs	-	-
Finance charges	0.24	3.83
<b>Total</b>	<b>0.24</b>	<b>3.83</b>

Note :

(a) The Company has restated the financials to the extent of Rs. 4.95 millions on account of reconciliation made between published CMA report and books of accounts. The adjustment is accumulative of finance cost reversed of Rs. 5.58 millions and finance cost recorded of Rs. 0.63 millions. Necessary adjustments were made in audited financial statements for prior period. Therefore the necessary rectification to the audited financial statement for FY 2020-21 have now been passed by restating the relevant figures. ( Refer note 43)

(b) In view of imposition of moratorium by NCLAT vide its order dated 15th Oct 2018, the company have not made provision for interest on funds borrowed. Details of the same is as under:

Particulars	₹ in Millions			
	October 16, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2020 to March 31, 2021	April 01, 2021 to March 31, 2022
<b>Interest due to</b>				
(a) IL&FS Airport Ltd	120.11	263.24	262.52	262.52
(b) Skill Training Assessment Management Partners Ltd	45.39	99.47	99.20	99.20
(c) Sabarmati Capital One Limited	42.55	93.25	93.00	93.00
(d) Rohtas Bio Energy Limited	45.39	99.47	99.20	99.20
<b>NCD #</b>				
Senior NCD	223.84	504.21	508.09	488.28
Junior NCD	85.86	193.47	195.01	187.38
<b>Total</b>	<b>563.14</b>	<b>1,253.12</b>	<b>1,257.02</b>	<b>1,229.58</b>

# The numbers are arrived considering original repayment and interest payment schedule as per debenture trust deed. Repayments has been deferred from time to time after October 15, 2018 to arrive at closest estimate of interest, in view of moratorium granted by NCLAT.

21. Modification Loss

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Modification Loss	879.28	0.45
<b>Total</b>	<b>879.28</b>	<b>0.45</b>

22. Other expenses

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
Legal and consultation fees (incl. Deputation Cost)	3.61	4.26
Independent Engineer Fees	9.44	9.96
Telephone Expenses	0.33	0.29
Travelling and conveyance	-	0.02
Rates and taxes	0.31	0.12
Expected Credit Loss on trade Receivables	11.33	-
Damages recovered by Authority (refer note 43)	0.14	0.14
Payment to auditors	0.91	0.91
Miscellaneous expenses	0.41	0.22
<b>Total</b>	<b>26.47</b>	<b>15.92</b>

Note : The Company has restated the financials to the extent of Rs. 4.57 millions on account of damage charges deducted by NHAI from 6th annuity on 27-01-2019. Necessary adjustments were made in audited financial statements for FY 2019-2020 and inadvertently in FY 2020-21 also. Therefore the necessary rectification to the audited financial statement for FY 2020-21 have now been passed by restating the relevant figures. (Refer note 43)

22.1 Payments to auditors

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
a) For audit	0.68	0.49
b) For Tax audit	0.17	0.17
c) For other services	0.06	0.25
<b>Total</b>	<b>0.91</b>	<b>0.91</b>

22.2 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has not been formed by the Company vide the clarifications provided by the MCA under general circular no 14/2021 dated August 25, 2021, stating that where the amounts required to be spent by company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
(a) Amount required to be spent by the company during the year:	-	-
(b) Amount of expenditure incurred	-	-
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason of shortfall *	Refer note below	-
(f) Nature of CSR activities	N.A.	-
(g) details of related party transactions	-	-
(h) CSR liability against contractual obligation if any	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* As per section 135(6) of the Companies Act, 2013, the unspent amount is required to be deposited in a designated fund defined under schedule VII within 6 months of the end of the FY but in view of moratorium granted by NCLAT (refer note 38) and Company is required to spend only those expenses which are required to maintain the going concern status. Hence, Company was unable to release funds towards CSR.



## 23. Income taxes

## 23.1 Income tax recognised in profit or loss

Particulars	₹ in Millions	
	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Current tax</b>		
In respect of the current period		
In respect of prior period		
	-	-
<b>Deferred tax</b>		
In respect of the current period		
	-	-
<b>Total income tax expense recognised in the current period relating to continuing operations</b>	-	-

## Footnote:

In view of change in Income Tax Act, for then existing clause (iih) of Explanation 1 to sub-section (2) of section 115JB by the Finance (No. 2) Act, 2019, w.e.f. 1-4-2020, Company does not have any MAT Tax liability for the current year

24. Earnings per share

Particulars	Unit	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit for the year attributable to owners of the Company	₹ in Millions	(13.20)	975.62
Weighted average number of equity shares	Number	84,000,000	84,000,000
Nominal value per equity share	₹	10	10
<b>Basic / Diluted earnings per share</b>	<b>₹</b>	<b>(0.16)</b>	<b>11.61</b>

25. Ratios

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance	Remarks
Current Ratio	Total Current assets	Total Current liabilities	1.10	0.97	13%	-
Debt – Equity Ratio	Total Debt	Total Equity	(9.22)	(9.30)	-1%	-
Debt Service Coverage Ratio #	Earnings available for debt service(1)	Debt Service(2)	#	#	#	-
Return on Equity (ROE)	Net Profits after taxes	Average Total Equity	1%	-48%	-102%	(a)
Trade receivables turnover ratio	Revenue	Average Trade Receivable	-	0.15	-100%	(b)
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	0.12	0.10	24%	(c)
Net capital turnover ratio	Revenue from operations	Working Capital	1.18	(4.46)	-126%	(d)
Net profit ratio	Net Profit for the year	Revenue from operations	-2%	102%	-101%	(e)
Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed(4)	(0.00)	0.08	-101%	(f)
Return on Investment(ROI)	Income generated from investments	Average investments	3%	2%	90%	(g)

(1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Project debt payments (Interest payments + Principal repayments) for the current year

(3) Tangible net worth + deferred tax liabilities + project debt

# In view of the moratorium granted by NCLAT, no debt serviced since October 15, 2018

(a) Based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency, there has been a re-measurement of the financial assets of the company. This has resulted into modification loss and major variation in the ratio.

(b) There is no Income from change of Scope in FY 2021-22 and 100% Expected credit loss on existing trade receivable has been recorded in books of accounts in current year.

(c) Expected credit loss to the extent of Rs. 11.33 millions on existing trade receivable has been recorded in books of accounts in current year and Rs. 4.09 millions have been recorded on account of CSR Expenditure in current year, which were not required to be recorded in previous year. Whereas the liability towards trade payables has reduced in current year on account of payments made to vendors.

(d) In view of the moratorium granted by NCLAT no Debt service since October 15, 2018 and old outstanding receivables on account of deductions made by NHAI in annuity, change of scope, have been substantially recovered during the year. This has resulted in increase in Cash Balance which is a part of working capital. This has resulted in major variation in ratio.

(e) Based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency, there has been a re-measurement of the financial assets of the company, which has resulted in modification loss of Rs. 879.29 millions and Expected credit loss to the extent of Rs. 11.33 million on existing trade receivable has been recorded in books of accounts in current year and Rs. 4.09 millions have been recorded on account of CSR Expenditure in current year which were not required to be recorded in previous year. This has resulted into modification loss and major variation in the ratio.

(f) Modification Loss arising on re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency charged to Profit & Loss resulting in change in return on capital employed.

(g) The nominal change of 1% is on account of increase in NAV of Mutual funds.

26. Financial instruments

26.1 Capital management

National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS (Ultimate Parent Company) and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 has also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test. As a result of the foregoing, the Company's ability to raise funds has been substantially impaired, with normal business operations being substantially curtailed.

The IL&FS (Ultimate Parent Company) Board had been working on a resolution plan, with a view to enable value preservation for stakeholders of IL&FS (ultimate Parent Company) Group. The resolution plan, inter alia, involved sale of assets/businesses/ companies owned by IL&FS (Parent of Joint Venture) Group. The framework and the strategies for effective capital management, thus, will be formulated post the implementation of the Resolution Plan. Similarly, the financial risk profile and the strategies for mitigation of such risks will be formulated post the implementation of the Resolution Plan.

Presently, the Capital and Financial Management activities are restricted to make only those payments necessary to maintain and preserve the going concern status. The capital structure of the company consists of net debt (outside borrowings offset by cash and bank balances and subordinated debts from Sponsors and including accrued interest) and total equity of the Company (comprising issued capital, reserves, retained earnings and interest free debts from Sponsors).

The networth of the Company is negative, standing at Rs. (1450.71) millions as at March 31, 2022. On the basis of cashflow projections of the next 12 months, the management is of the view that the going concern status of the company is not affected.

26.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows

Particulars	₹ in Millions	
	As at March 31, 2022	As at March 31, 2021
Debt (i)	13,316.88	13,316.88
Cash and bank balances (including cash and bank balances held for sale)	37.61	42.20
Net debt	13,279.27	13,274.68
Equity (ii)	(1,444.75)	(1,431.54)
Net debt to equity ratio	(9.19)	(9.27)

26.2 Categories of financial instruments

Particulars	₹ in Millions	
	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>		
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	37.61	42.20
Investments	1,405.23	1,359.17
Receivable Under Service Concession Arrangement	6,239.67	7,717.46
Others	2.90	24.17
<b>Total</b>	<b>7,685.41</b>	<b>9,143.01</b>
<b>Financial liabilities</b>		
Borrowings (including Interest Accrued)	13,681.13	13,681.13
Trade payables	1,780.46	1,794.24
Other financial liabilities	4.53	11.77

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

26.3 Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. However, NCLAT has passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Accordingly, the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut-off date of October 15, 2018 and also not repaid any principle amount of debt due. Hence interest rate sensitivity is not calculated.

26.4 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The company has adopted a policy of only dealing with creditworthy counter-parties. The Management believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority.

26.5 Liquidity risk management

26.5.1 Liquidity and interest risk tables

The following table details the company's financial liabilities without calculating future interest there on. Future interest and expected maturity of these financial instrument could not be disclosed as it is undetermined due to NCLAT order (refer Note 35)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments*	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
<b>Financial Liability</b>						
Borrowing (Inc. Accr. Interest & Current Maturity)			13,681.13			13,681.13
Trade Payable	1,780.46			1,794.24		
Others Financial Liabilities	4.53			11.77		

27. Related Party Disclosures

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used	For FY 2021- 22	For FY 2020- 21
Holding Company	IL&FS Transportation Networks Limited w.e.f. August 16, 2018	ITNL	Yes	Yes
Holding Company of ITNL	Infrastructure Leasing & Financial Services Limited	IL&FS	Yes	Yes
Directors & Key Management Personnel ("KMP")	Mr. Vijay Kini	Nominee Director	Yes	Yes
	Mr. Rajnish Saxena w.e.f. 19/03/2019	Nominee Director	Yes	Yes
	Mr. Mohit Bhasin w.e.f. 02/09/2020	Nominee Director	Yes	Yes
	Mr. Hemant Labh w.e.f. on 03/09/2019	Nominee Director	No	No
Fellow Subsidiaries of ITNL (Only with whom there have been transaction during the period/ there was balance outstanding at the year end))	IL&FS Airport Limited	IAPL	Yes	Yes
	Livia India Limited	LIVIA	Yes	Yes
	Sabarmati Capital One Limited	SABARMATI 1	Yes	Yes
	Skill Training Assessment Management Partners Ltd.	STAMP	Yes	Yes
	Rohtas Bio Energy Limited	RBEL	Yes	Yes
	IL&FS Financial Services Limited	IFIN	Yes	Yes
	Elsamex Maintenance Services Limited	EMSL	Yes	Yes

27. Related Party Disclosures (contd.)

(b) transactions/ balances with above mentioned related parties (mentioned in note 27 (a) above)

Year ended March 31, 2022

₹ in Millions

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries of ITNL	Holding Company	Directors & KMPs	Total
<b>Balance</b>						
Creditors payable	ITNL		-	1,679.27	-	1,679.27
Creditors payable	Elsamex		23.88	-	-	23.88
Retention Money payable	Elsamex		5.48	-	-	5.48
Share Capital	ITNL		-	840.00	-	840.00
Retention Money payable	ITNL		-	512.57	-	512.57
Mobilisation Advance	ITNL		-	14.53	-	14.53
Short Term Loan	ITNL		-	1,978.39	-	1,978.39
Provision for expense	ITNL		-	-	-	-
Interest Payable on STL	LIVIA		45.00	-	-	45.00
Finance charges ( Delay Payment charges)	LIVIA		0.30	-	-	0.30
Fees payable	IL&FS	10.47	-	-	-	10.47
Fees payable	IFIN		71.59	-	-	71.59
Short Term Loan	SABARMATI 1		600.00	-	-	600.00
Interest Payable on STL	SABARMATI 1		45.40	-	-	45.40
Finance charges ( Delay Payment charges)	SABARMATI 1		1.57	-	-	1.57
Short Term Loan	STAMP		620.00	-	-	620.00
Interest Payable on STL	STAMP		56.47	-	-	56.47
Short Term Loan	IAPL		1,597.00	-	-	1,597.00
Interest Payable on STL	IAPL		83.17	-	-	83.17
Interest Payable on STL	RBEL		48.38	-	-	48.38
Short Term Loan	RBEL		620.00	-	-	620.00
<b>Transactions</b>						
Reimbursement of Insurance Cost	ITNL		-	0.40	-	0.40
Deputation Cost ( Provision)	ITNL		-	1.29	-	1.29
Receivable Written Off	IL&FS		0.20	-	-	0.20
Miscellaneous Expense	Elsamex		0.11	-	-	0.11
Operation & Maintenance Cost	Elsamex		100.37	-	-	100.37
Major Maintenance cost	Elsamex		41.04	-	-	41.04

Year ended March 31, 2021

₹ in Millions

Particulars	Company's Name	Ultimate Holding Company	Fellow Subsidiaries of ITNL	Holding Company	Directors & KMPs	Total
<b>Balance</b>						
Creditors payable	ITNL		-	1,682.16	-	1,682.16
Creditors payable	Elsamex		35.60	-	-	35.60
Retention Money payable	Elsamex		2.56	-	-	2.56
Share Capital	ITNL		-	840.00	-	840.00
Retention Money payable	ITNL		-	512.57	-	512.57
Mobilisation Advance	ITNL		-	14.53	-	14.53
Short Term Loan	ITNL		-	1,978.39	-	1,978.39
Interest Payable on STL	LIVIA		45.00	-	-	45.00
Finance charges ( Delay Payment charges)	LIVIA		0.30	-	-	0.30
Fees payable	IL&FS	10.47	-	-	-	10.47
Finance charges ( Delay Payment charges)	IL&FS		-	-	-	-
Fees payable	IFIN		71.59	-	-	71.59
Short Term Loan	SABARMATI 1		600.00	-	-	600.00
Interest Payable on STL	SABARMATI 1		45.40	-	-	45.40
Finance charges ( Delay Payment charges)	SABARMATI 1		1.57	-	-	1.57
Short Term Loan	STAMP		620.00	-	-	620.00
Interest Payable on STL	STAMP		56.12	-	-	56.12
Prior period restatement	STAMP		0.34	-	-	0.34
Short Term Loan	IAPL		1,597.00	-	-	1,597.00
Interest Payable on STL	IAPL		83.20	-	-	83.20
Interest Payable on STL	RBEL		48.38	-	-	48.38
Short Term Loan	RBEL		620.00	-	-	620.00
<b>Transactions</b>						
Deputation Cost	ITNL		-	2.91	-	2.91
OPE	IFIN		0.04	-	-	0.04
Finance charges	LIVIA		0.32	-	-	0.32
Finance charges	IL&FS	5.73	-	-	-	5.73
Prior period restatement	IL&FS	(5.73)	-	-	-	(5.73)
Prior period restatement	IAPL		0.29	-	-	0.29
Finance charges	SABARMATI 1		1.70	-	-	1.70
Prior period restatement	STAMP		0.34	-	-	0.34
Operation & Maintenance Cost	Elsamex		102.87	-	-	102.87
Utility Invoice	Elsamex		3.08	-	-	3.08
Major Maintenance cost	Elsamex		53.09	-	-	53.09

28 Other Commitments for expenditure

₹ in Millions		
Estimated amount of contracts remaining to be executed on and not provided for:	Year Ended March 31, 2022	Year ended March 31, 2021
(a) Operation and Maintenance	1,279.12	1,394.98
(b) Overlay expenses	2,087.90	2,167.76

29 Contingent Liability

₹ in Millions		
	Year Ended March 31, 2022	Year ended March 31, 2021
Contingent Liability in respect of claim filed by creditor	-	-
Income tax demands contested by the Company	406.35	406.35

30 Disclosure as Per Ind AS 115 Revenue from Contracts with Customers

**A. Applicability of Ind AS 115**

Ind AS 115 was issued on 28 March 2018 and supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with its customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Ministry of Corporate Affairs(MCA), on March 28, 2018, notified Ind AS 115"Revenue from Contracts with Cutomers" as a part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The Company has followed the IND AS 115 accordingly.

Service contracts relating to Change of Scope have an original duration of one year or less and therefore the company uses practical expedient to not disclose unsatisfied performance obligations

**B. Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	March 31, 2022	March 31, 2021
<b>Type of Services</b>		
Finance Income	655.65	770.25
Operation and maintenance income	127.05	120.48
Overlay income	87.58	58.22
Additional Construction Work - Change of Scope	-	3.37
<b>Total Revenue from contracts with customers</b>	<b>870.28</b>	<b>952.33</b>

**Geographical markets**

Particulars	March 31, 2022	March 31, 2021
India	870.28	952.33
Outside India	-	-
<b>Total Revenue from contracts with customers</b>	<b>870.28</b>	<b>952.33</b>

**Timing of Revenue recognition**

Particulars	March 31, 2022	March 31, 2021
Services transferred at a point in time	-	3.37
Services transferred over time	870.28	948.95
<b>Total Revenue from contracts with customers</b>	<b>870.28</b>	<b>952.33</b>

**Contract Balances**

Particulars	March 31, 2022	March 31, 2021
Receivable under Service Concession	6,239.67	7,717.46
Trade Receivable	11.33	11.78
Less: Expected Credit Loss	(11.33)	-
<b>Total Receivable</b>	<b>6,239.67</b>	<b>7,729.23</b>
Contract Liabilities	-	-

**Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	870.28	952.33
Adjustments	-	-
Rebate/Cash Discount	-	-
<b>Revenue from contracts with customers</b>	<b>870.28</b>	<b>952.33</b>

**Performance obligation**

Information about the Company's performance obligations are summarised below:

**Income from Rendering of Services**

Income from sale of services is recognised when (or as) the company satisfies performance obligation by transferring promised services to the customer i.e. at a point in time for Change of Scope and over time for finance income, Operation & maintenance income & overlay income.

**31 Segment Information**

(a) The Jorabat Shillong Project ("JSP") is a concession arrangement granted by the "NHAI" for a period of 20 years including construction period of three years from appointed date to Jorabat Shillong Expressway Limited ("JSEL"). Besides construction, JSEL's obligations include routine maintenance and period maintenance of the flexible pavement and the rigid pavement at predefined intervals. In consideration JSEL is entitled to a defined annuity. At the end of the concession period JSEL is required to be handed over in a stipulated condition to the grantor. The Company has no activity outside India. Thereby, no geographical segment and no segment wise information is reported.

(b) The company is domiciled in India and there is no revenue from external customers as shown in the table below.

Particulars	₹ in Millions	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from customer</b>		
India	870.28	952.33
Revenue from external customers	-	-
<b>Total</b>	<b>870.28</b>	<b>952.33</b>

**32 Impairment of Financial Assets**

IL & FS Board has been working on a resolution plan, with a view to enable value preservation for stakeholders of IL & FS group. The resolution plan, inter alia, involves sale of assets / business / companies owned by IL & FS Group. Further, in this regard, IL & FS Board on December 21, 2018 invited public Expression of interest (EOI) as part of the divestment process. The holding company received a bid from an external party in respect of the company and the same has been accepted by the Board of Directors of ITNL and IL&FS (the ultimate holding Company). While the final price is subject to various adjustments, the Company has used the bid price to determine the fair value of the asset. Shortfall in the value of the bid as compared to the carrying cost of the assets in the books of the Company as on March 31, 2019 recognized as impairment in the value of these assets in the financial statement during previous year. As the bid being continued, management is of the view that no further impairment is required for FY 2021-22.

**33 Order of NCLT for re-opening and re-casting of financial statements :**

The National Company Law Tribunal ("NCLT"), vide order dated January 1, 2019, had allowed a petition filed by the Union of India, for re-opening of the books of accounts and re-casting the financial statements under the provisions of Section 130 of the Companies Act, 2013 for the financial years from 2012-13 to 2017-18, of Infrastructure Leasing & Financial Services Limited ("IL&FS"), and its subsidiaries namely IL&FS Financial Services Limited ("IFIN") and IL&FS Transportation Network Limited ("ITNL"), the holding Company.

The Company's financial statement are not subject to any reopening/recasting and it is expected that impact, if any, arising out of the said reopening / recasting would be limited to above mentioned three entities only. Hence, Company is not envisaging any adjustment in financial statement in this regard

**34 Investigations by Serious Fraud Investigation Office ("SFIO") and other regulatory agencies :**

The Ministry of Corporate Affairs (MCA), Government of India, has vide its letter dated October 1, 2018 initiated investigation by Serious Fraud Investigation Office (SFIO) against IL&FS (ultimate holding company) and its group companies under Section 212 (1) of the Companies Act, 2013. As a part of investigation of affairs of ITNL (the Holding Company), SFIO has also been seeking from ITNL various information including relating to project undertaken by the Company (for which ITNL acted as Development Contractor and promoter). The investigation is in progress and it is understood that the relevant information is being provided by ITNL to the agency. At this stage, no material impact/ implications had arisen from the aforesaid developments. However, an uncertainty relating to the future outcome of the regulatory actions is not determinable at this stage.

**35 Forensic Examination :**

The New Board of IL & FS (ultimate holding Company) in January 2019 initiated a forensic examination for the period from April 2013 to September 2018 in relation to the certain Companies of the Group and appointed an independent third party for performing the forensic audit and to report the findings to the Board of Directors of IL&FS. The Company is not in the list of Companies identified by the New Board for forensic audit and hence no such specific audit of the affairs of the Company has been conducted. The independent third party had submitted their interim report in relation to the audit of ITNL (the Holding company) and its project related activities and the observations contained therein related primarily to the operations of ITNL. The said report was discussed by the Board of ITNL and is being dealt with in manner deemed fit by the Board of the Holding company. Observations made by the independent third party relating to the project undertaken by the Company, was presented to the Company's Board during the current financial year. After review of the observations, the Board is of the view that no adjustments are required in these financial statements for any consequential effects / matters that may arise from the said report.

The independent third party has conducted further audit procedures and submitted an additional report to ITNL. The said report is available in public domain. Since the audit is primarily relating to operation of the holding company, Company is not envisaging any adjustment in the financial statement in this regard



**36 Creditors Claim Process :**

Pursuant to the "Third Progress Report – Proposed Resolution Framework for the IL&FS Group" dated 17 December, 2018 and the "Addendum to the Third Progress Report – Proposed Resolution Framework for IL&FS Group" dated January 15, 2019 ("Resolution Framework Report") submitted by the Company to the Ministry of Corporate Affairs, Government of India which, in turn, was filed with the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), the creditors of the Company were invited (via advertisement(s) dated May 22, 2019) to submit their claims as at October 15, 2018 with proof, on or before 5 June, 2019 (later extended till February 5, 2020) to a Claims Management Advisor ("CMA") appointed by the IL&FS Group. The amounts claimed by the financial and operational creditors are assessed for admission by the CMA.

The CMA, vide their various communications to the management of the Company, have submitted their report on the status of the claims received and its admission status. The report is subject to updation based on additional information / clarification that may be received from the creditors in due course.

Management of the Company has reviewed the claims made by third parties with the CMA, and reconciled them with the books of accounts and accounted in the books of accounts appropriately

**37 Non-compliance of applicable laws and regulations :**

The Company is not in compliance with Companies Act 2013 as applicable to the Company. These non-compliances pertain to filing with Regulators and appointment of Key Management personnel. Management is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact / consequences, including financial and operational impact, of such non-compliances on the Company. Pending final determination and assessment thereof, no adjustments have been made to these Financial Statements.

However, based on the best assessment made by the management, the same is not likely to have a material impact on the financial statements.

**38 Debt servicing:**

National Company Law Appellate Tribunal ("NCLAT") had passed an order on October 15, 2018 ("Interim Order") in Company Appeal (AT) 346 of 2018, imposing moratorium on the creditors of IL&FS and its 348 group companies, which includes the Company. Further, NCLAT vide its order dated February 11, 2019 had also classified the Company under the "Amber Category" based on a 12 month cash flow solvency test, indicating it is not in a position to discharge its entire Debt as and when due. Accordingly, the Company is permitted to make only those payments necessary to maintain and preserve the going concern status. This consequently also resulted in downgrade of debt ratings of the Company. NCLAT vide its order dated March 12, 2020, had upheld its interim order of October 15, 2018. The said order specifies October 15, 2018 as the date of initiation of the Resolution Process of the Company. Accordingly the Company has not accrued any interest, default interest, penal interest and any other similar charges after the said cut-off date of October 15, 2018 and also not repaid any principle amount of debt due. Consequently, the amount of unamortised transaction cost has only been amortised till the end of financial year 2018-19 and no such cost has been amortised after such periods till date.

**39 Modification Loss**

Based on the re-assessment of the incurrence of periodic maintenance cost pursuant to technical due diligence report from independent agency, there has been a remeasurement of the financial assets of the company. This has resulted into modification loss of Rs 879.28 million (Previous year Loss : Rs. 0.45 million) in accordance with the principle of IND-AS 109.

**40 Significant accounting judgement, estimates and assumptions**

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the carrying amount of assets or liabilities affected in future period.

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

Major aspects where estimates are used for preparation of these financial statements:

Major Maintenance Expenses / Resurfacing Expenses	As per the Service Concession Agreements, the company is obligated to carryout 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 which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The same are considered as part of the financial assets model of the company.
Estimation of future costs for Operation & Maintenance, Major Maintenance, expected return etc.	The income in the form of finance income, margin on construction and operation and maintenance costs are based on management estimates for the likely costs which are dependent on price and inflation movements and hence involve significant degree of estimation.
Estimation of Interest payable on NCD.	The Interest payable on NCD numbers are arrived considering original repayment schedule as per debenture trust deed, which had been deferred from time to time after October 15, 2018, in view of moratorium granted by NCLT.
Determination of Revenue from operations on account of Finance Income, O&M Income & Overlay Income.	The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Construction Contracts'. Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115 Revenue.

**41 Disclosures with regard to Annuity Project (Financial Asset)**

<b>Name of the concessionaire</b>	Jorabat Shillong Expressway Limited
Start of concession period under concession agreement (Appointed date)	12/Jan/2011
Location	0/000 to Km 61/800 on Jorabat – Shillong (Barapani) Section of National Hiway No. 40 in state of Assam and Meghalaya
Type of Concession	Design, Build, Finance, Operate and Transfer ("DBFOT")
Length ( in lane kms )	Approximately 61.92 Kms
End of concession period under concession agreement	11/Jan/2031
Period of concession since the appointed date	20 years

**42 Subsequent Events**

No subsequent event has been observed which may require an adjustment to the balance sheet.

**43 Prior Period Items**

**43.1 Prior Period transactions are as follows:**

Amount in millions

<b>Nature</b>	<b>FY 2020-21</b>
Damages recovered by Authority	4.57
Finance Cost	5.10
<b>Total</b>	<b>9.68</b>

**43.2 Correction of prior period transactions**

43.2.1 Impact on balance sheet items is as follows

Amount in millions

<b>Line items</b>	<b>Impact on 2021-22</b>	<b>Prior to April 01, 2021</b>	<b>Total</b>
Trade Receivables	23.10	18.53	4.57
Other Financial Liabilities	(260.09)	(265.19)	5.10
Other Equity	2,271.54	2,281.22	(9.68)
<b>Total</b>	<b>2,034.56</b>	<b>2,034.56</b>	<b>-</b>

43.2.2 Impact on Profit & Loss items is as follows

<b>Line items</b>	<b>Impact on 2020-21</b>
<b>Other Expenses</b>	
Damage charges recovered by Authority	(4.57)
<b>Finance Cost</b>	
Delay payment charges	(5.10)
<b>Total</b>	<b>(9.68)</b>

43.2.3 Impact on Prior Period Errors in Earning Per Share ( Basic / Diluted)

<b>Line items</b>	<b>FY 2020-21</b>
Impact on Profit for the year attributable to owners of the Company ( in Millions)	(9.68)
Weighted average number of equity shares ( In numbers)	84,000,000
Impact on Earnings Per Share (Basic / Diluted) ( In Rupees)	(0.12)

44 No provision for current tax has been considered necessary in view of the provisions of Income Tax Act, 1961. No deferred tax assets in respect of brought forward losses has been created in view of there being no certainty of realisation.

**45 Additional Regulatory Information in Schedule III:**

- a) The Company does not have any Immovable Property therefore question on title of deed of immovable property doesn't arise.
- b) The Company does not have any investment property, hence the question of disclosure and valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.
- c) The Company does not have Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- d) The Company has not given any Loans and advances to specified persons during the year.
- e) There is not Capital Working Progress hence not applicable.
- f) Benami property : There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- g) The Company has not Borrowed secured Loan from Financial Institution against current assets during the year.
- h) Wilful Defaulter : The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- i) The Company does not have any transactions or relationship with Struck Off Companies.
- j) The Company has Registration of charges with Registrar of Companies (ROC) as disclosed in note 11.5. There were no satisfaction of charge with ROC open/ pending as on March 31, 2022.
- k) The Company does not have subsidiary company hence question of Compliance under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017, with number of layers of companies does not arise.
- l) Detailed Ratio analysis given in note number 25.
- m) There are no Scheme of Arrangements during the year.
- n) No funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or any kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- o) The Company does not have any subsidiary companies. The Company does not have advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries).
- p) **Additional information to be disclosed by way of Notes to Statement of Profit and Loss.**
  - i) The Company does not have any undisclosed income as on March 31, 2022.
  - ii) The Company does not have any details of Crypto Currency or Virtual Currency as on March 31, 2022.

**46 Approval of financial statements**

The Financial statements were approved for issue by the Board of Directors at their meeting on May 27, 2022

In terms of our report attached.

For K G Somani & Co LLP  
Chartered Accountants  
Firm Registration Number-006591N / N500377

  
Karan Chadha  
Partner


Membership Number - 522201

Place: New Delhi  
Date: 27 May 2022



On behalf of the Board of Directors  
Jorabat Shillong Expressway Ltd

  
Vijay Kini  
Director  
DIN:06612768

  
Mohit Bhasin  
Director  
DIN-02607734

Place: Mumbai  
Date : May 27, 2022