A J Kotwal & Co LLP
CHARTERED ACCOUNTANTS

A/09, Silver Arch, Haridas Nagar, Kalpana Chawla Chowk, Borivali (West), Mumbai - 400 092.
☎ : 022-28011666 | E-mail: office@ajkllp.com

Independent Auditor's Report

To the Members of Mhaiskar Infrastructure Private Limited
1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai,
Mumbai – 400076, Maharashtra

Opinion

We have audited the accompanying financial statements of Mhaiskar Infrastructure Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the Company as at 31 March, 2023 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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F.R.N. W100727
MUMBAI
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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

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

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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 cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have pending litigations which would impact its financial position.

ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind 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.

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B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that 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 Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

v. The company has neither declared nor paid any dividends during the period under audit.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with the effect from April 1, 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

For **M/s. A. J. Kotwal & Co. LLP**
Chartered Accountants
Firm's Regd. No. W100727

A. J. KOTWAL & CO. LLP
F.R.N.
W100727
MUMBAI
Chartered Accountants

CA Atul Vasant Pawar
Partner
Membership No. 150328

Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXU9799

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

(i) (a) The company does not have any property, plant and equipment or Intangible assets or immovable properties. Hence, the reporting requirements under sub-clause (a), (b), (c) and (d) of clause (i) of paragraph 3 of the order are not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) During the period under audit the Company does not carry any Inventory. Thus, paragraph 3(ii) of the Order is not applicable.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.

(iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not provided any guarantee, security or granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. The Company has made investment in and granted unsecured interest free loans to companies, in respect of which the requisite information is as below. The Company has not made any investment in and granted loans, secured or unsecured to firms and Limited liability partnership or any other parties during the year.

a) Based on the audit procedure carried on by us and as per the information and explanation given to us the Company has provided interest free loans to any other entity as below:

Rs. in millions

Particulars	Loans
Aggregate amount during the year -Holding	15,294.29
Balance outstanding as at balance sheet date -Holding	17,861.97

b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of opinion, that the terms and conditions on which the unsecured loans have been granted are not, prima facie, prejudicial to the interest of the Company.

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(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of interest free loan given, the repayment of the principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of Loans to any party during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue advances and the Company has not granted fresh loans to settle the overdue of existing loans.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demands or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

(v) The Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section148(1) of the Act, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

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(viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

(ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Hence, the reporting requirements under clause (ix) of paragraph 3 of the order are not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Hence, the reporting requirements under clause (x)(a) of paragraph 3 of the order are not applicable.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting requirements under clause (x)(b) of paragraph 3 of the order are not applicable.

(xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and till the date of this report.

(c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and upto the date of this report.

(xii) The Company is not a Nidhi company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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(xiv) The company is not required to have an internal audit system for the period under audit in terms of section 138 of the Act. Hence, the reporting requirements under clause (xiv) of paragraph 3 of the order are not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing finance activities during the year.

(c) The Company is not a Core Investment Company as defined under the regulation made by the Reserve Bank of India (Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirements of paragraph 3(xvi)(c) is not applicable.

(d) The Group of which the Company is a part of, has no Core Investment Company.

(xvii) The company has not incurred cash losses in the current financial year, however in the immediately preceding financial year the company had incurred cash losses of Rs. 25.43.

(xviii) There has been resignation of statutory auditors during the year and we have duly taken into consideration the issues, objection or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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(xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For **M/s. A. J. Kotwal & Co. LLP**
Chartered Accountants
Firm's Regd. No. W100727

A. N. Pawar

A. J. KOTWAL & CO. LLP
F.R.N.
W100727
MUMBAI
Chartered Accountants

CA Atul Vasant Pawar
Partner
Membership No. 150328

Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXU9799

UDIN: 23150328BGUPXU9799

Annexure - B to the Independent Auditors' Report

Referred to Para 2 in our Independent Auditors' Report to the members of Mhaiskar Infrastructure Private Limited on the financial statements for the year ended 31 March 2022, we report that:

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

Opinion

We have audited the internal financial controls over financial reporting of Mhaiskar Infrastructure Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 .

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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.

A. J. KOTWAL & CO. LLP
F.R.N.
W100727
MUMBAI
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UDIN: 23150328BGUPXU9799

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 judgment, 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.

For **M/s. A. J. Kotwal & Co. LLP**
Chartered Accountants
Firm's Regd. No. W100727

A. J. KOTWAL & CO. LLP
F.R.N.
W100727
MUMBAI
Chartered Accountants

CA Atul Vasant Pawar
Partner
Membership No. 150328

Place: Mumbai
Date: 10th May 2023

UDIN: 23150328BGUPXU9799

UDIN: 23150328BGUPXU9799

Mhaiskar Infrastructure Private Limited
Balance Sheet as at March 31, 2023

(Rs. in million)

		Note No.	March 31, 2023	March 31, 2022
I	**ASSETS**			
(1)	**Non-current assets**			
	Financial assets			
	i) Investments	5	1,101.17	1,101.17
	ii) Loans	6	2,704.68	2,282.40
	iii) Other financial assets	8	351.69	302.98
	Deferred tax asset (net)	10	-	-
	Total non-current assets (A)		**4,157.54**	**3,686.55**
(2)	**Current assets**			
	Financial assets			
	ii) Cash and cash equivalents	7	0.19	1.02
	ii) Loans	6	15,157.29	15,159.58
	iv) Other financial assets	8	3.85	3.85
	Current tax assets (net)	15	78.84	78.84
	Other current assets	9	137.70	137.70
	Total current assets (B)		**15,377.87**	**15,380.99**
	TOTAL ASSETS (A+B)		**19,535.41**	**19,067.54**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	Equity share capital	11	1,050.00	1,050.00
	Other equity	12	18,209.92	17,741.54
	Total equity (A)		**19,259.92**	**18,791.54**
	LIABILITIES			
(1)	**Current liabilities**			
	Financial liabilities			
	i) Trade payables	13		
	a) total outstanding dues of micro enterprises and small enterprises		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.08	0.55
	Other current liabilities	14	275.41	275.45
	Total current liabilities		**275.49**	**276.00**
	Total liabilities (B)		**275.49**	**276.00**
	TOTAL EQUITY AND LIABILITIES (A+B)		**19,535.41**	**19,067.54**
	Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M/s. A.J. Kotwal & Co LLP
Firm's Regd. No. W100727

CA. Atul V. Pawar
Partner
Membership No.: 150328

A.J. KOTWAL & CO. LLP F.R.N. W100727 MUMBAI Chartered Accountants

Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors of
Mhaiskar Infrastructure Private Limited
CIN :U45200MH2004PTC144258

Dhananjay K. Joshi
Director
DIN: 02757916

Kshama A. Vengsarkar
Director
DIN: 07089959

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.14302

Mhaiskar Infrastructure Private Limited Mumbai

Place : Mumbai
Date : May 10, 2023

Mhaiskar Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in million)

	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I) Income			
Other income	16	471.05	408.01
TOTAL INCOME		**471.05**	**408.01**
II) Expenses			
Other expenses	17	2.67	1,368.52
TOTAL EXPENSES		**2.67**	**1,368.52**
(Loss)/Profit before tax (I - II)		**468.38**	**(960.51)**
Tax expenses	18		
Current tax		-	-
Deferred tax		-	15.54
TOTAL TAX EXPENSES		-	**15.54**
(Loss)/Profit for the year		**468.38**	**(976.05)**
Other comprehensive income		-	-
Item that will not to be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans (net of taxes)		-	-
Other comprehensive income/(loss) for the year (net of tax)		-	-
Total comprehensive income/(loss) for the year		**468.38**	**(976.05)**
Earnings per equity share (face value of Rs. 10 each fully paid up)	19		
Basic		4.46	(9.30)
Diluted		4.46	(9.30)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M/s. A.J. Kotwal & Co LLP
Firm's Regd. No. W100727

A.J. KOTWAL & CO. LLP F.R.N. W100727 MUMBAI Chartered Accountants

CA. Atul V. Pawar
Partner
Membership No.: 150328

For and on behalf of the Board of Directors of
Mhaiskar Infrastructure Private Limited
CIN :U45200MH2004PTC144258

D. K. Joshi

Dhananjay K. Joshi
Director
DIN: 02757916

Kshama A. Vengsarkar
Director
DIN: 07089959

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.14302

Mhaiskar Infrastructure Private Limited Mumbai

Place: Mumbai
Date : May 10, 2023

Place : Mumbai
Date : May 10, 2023

Mhaiskar Infrastructure Private Limited
Statement of changes in Equity for the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
a. Equity Share Capital		
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At the beginning of the year	1,050.00	1,050.00
Increase / (decrease) during the year	-	-
At the beginning and end of the year 105,000,000 (March 31, 2022 : 105,000,000)	**1,050.00**	**1,050.00**

b. Other Equity

	Reserves and surplus		Total
	General Reserve	Retained Earnings	
As at March 31, 2022	**488.04**	**17,253.50**	**17,741.54**
(Loss) for the year	-	468.38	468.38
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	**468.38**	**468.38**
As at March 31, 2023	**488.04**	**17,721.88**	**18,209.92**

As at March 31, 2021	**488.04**	**18,229.55**	**18,717.59**
(Loss) for the year	-	(976.05)	(976.05)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(976.05)	(976.05)
As at March 31, 2022	**488.04**	**17,253.50**	**17,741.54**

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of these financial statements.

As per our report of even date
For M/s. A.J. Kotwal & Co LLP
Firm's Regd. No. W100727

A.J. KOTWAL & CO. LLP F.R.N. W100727 MUMBAI Chartered Accountants

CA. Atul V. Pawar
Partner
Membership No.: 150328

Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors of
Mhaiskar Infrastructure Private Limited
CIN :U45200MH2004PTC144258

D. K. Joshi

Dhananjay K. Joshi
Director
DIN: 02757916

Kshama A. Vengsarkar
Director
DIN: 07089959

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.14302

Mhaiskar Infrastructure Private Limited Mumbai

Place : Mumbai
Date : May 10, 2023

Mhaiskar Infrastructure Private Limited

Statement of Cash Flows for the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
(Loss)/Profit before tax	468.38	(960.51)
Adjustments		
Finance costs	-	
Interest income	-	
Interest unwinding on loans given	(470.99)	(406.28)
Impact of fair valuation of loans given	-	1,343.04
Gain on sale of Property, Plant and Equipments	-	(0.06)
	(2.61)	**(23.81)**
Movement in working capital:		
Decrease in other financial assets	-	0.03
Decrease/(Increase) in trade receivable	-	628.89
(Decrease)/Increase in trade payable	(0.47)	(566.83)
(Decrease)/Increase in other financial liabilities	-	(0.18)
(Decrease)/Increase in other liabilities	(0.04)	(17.07)
Cash flows generated from / (used in) operations	**(3.12)**	**21.03**
Taxes paid (net)	-	-
Net cash flows generated/(used in) from operating activities	**(3.12)**	**21.03**
B. Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	0.11
Loan given to related parties	(15,294.29)	(16,670.19)
Loans repaid by related parties	15,296.58	16,641.66
Net cash flows (used in) / generated from investing activities	2.29	(28.42)
Net (decrease) in cash and cash equivalents (A+B)	**(0.83)**	**(7.39)**
Cash and cash equivalents at the beginning of the year	1.02	8.41
Cash and cash equivalents at the end of the year (refer note 7)	**0.19**	**1.02**
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with scheduled banks		
- Others	0.18	0.92
- Deposits with maturity of less than 3 months	-	0.09
Total Cash and cash equivalents (Note 7)	0.19	1.02
Debt reconciliation statement in accordance with Ind AS 7 (excluding interest cost)		
Opening balances		
Short term borrowing	-	-
Movements		
Short term borrowing	-	-
Closing balances		
Short term borrowing	-	-

Summary of Significant Policies (refer note 3)

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

Note :

1. All figures in bracket are outflow.
2. Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The above standalone cash flows include Rs.Nil (March 31, 2022 : Rs. 23.00 millions) towards Corporate Social Responsibility (CSR) activities (refer note 26).
4. The statement of Cash Flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

As per our report of even date

For M/s. A.J. Kotwal & Co LLP

Firm's Regd. No. W100727

CA. Atul V. Pawar

Partner

Membership No.: 150328

A. J. KOTWAL & CO. LLP F.R.N. W100727 MUMBAI Chartered Accountants

Place: Mumbai

Date : May 10, 2023

For and on behalf of the Board of Directors of

Mhaiskar Infrastructure Private Limited

CIN :U45200MH2004PTC144258

D. K. Joshi

Dhananjay K. Joshi

Director

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Kshama A. Vengsarkar

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Chief Executive Officer

Tushar Kawedia

Chief Financial Officer

Mehul N. Patel

Company Secretary

Membership No.14302

Mhaiskar Infrastructure Private Limited Mumbai

Place : Mumbai

Date : May 10, 2023

1. Corporate Information

Mhaiskar Infrastructure Private Limited ('the Company') is domiciled in India. The Company was awarded the work of four laning and improvement of Mumbai-Pune section of NH-4 alongwith toll collection and operation and maintenance of Mumbai-Pune section of NH-4 and Yashwantrao Chavan Expressway (YCEW). The concession period of Mumbai Pune project was completed on August 10, 2019 and it was handed over to the Authority. The Company proposes to explore various business opportunities in Road Infrastructure Development, trading activities etc. going forward. The Company is a subsidiary of IRB Infrastructure Developers Limited ('IRBIDL'). IRBIDL being a public company, the Company has also become a public company in accordance with the provisions of the Companies Act, 2013. The registered office is located at 1101, Hiranandani Knowledge Park, Technology Street, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements were authorised for issue by the Company's Board of Directors on **May 10, 2023.**

Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the financial statements.

B. Going concern

The management of the Company is evaluating and assessing alternate opportunities and options available with the Company. Management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, in view of the short-term loans receivable from the holding company. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classifications of carrying amount of assets or to the amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

C. Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0.00' (zero) construes value less than Rupees five thousand.

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Mhaiskar Infrastructure Private Limited * Mumbai

3. Summary of significant accounting policies (continued)

D. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policies regarding financial instruments) which have been measured at fair value.

4. Summary of significant accounting policies

4.1 Current versus non-current classification

The Company has idenfied twleve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

3.1 Current versus non-current classification (continued)

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

3.2 Foreign currency translations

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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3. Summary of significant accounting policies (continued)

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.3 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

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 is 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

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3. Summary of significant accounting policies (continued)

3.3 Fair value measurement *(Continued)*

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, 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.

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

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

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.
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.

Disclosures for valuation methods, significant estimates and assumptions (note 3, 24)
Financial instruments (including those carried at amortised cost) (note 5, 6, 7 and 13)
Quantative disclosure of fair value measurement hierarchy (note 23)

3.4 Use of estimates and judgements

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 require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

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.

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3. Summary of significant accounting policies (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments (refer note 22)
Current / Deferred tax expense (refer note 10 and 18)

3.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the contract price, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.

Revenue from Contract revenue (construction contracts)
Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.

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F.R.N.
W100727
MUMBAI
Chartered Accountants

Mhaiskar Infrastructure Private Limited
Mumbai

3. Summary of significant accounting policies (continued)

3.5 Revenue recognition (continued)

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Claim Revenue

Claims are recognised as revenue as per relevant terms of the concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is

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3. Summary of significant accounting policies (continued)

recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.6 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

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 returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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3. Summary of significant accounting policies (continued)

3.6 Taxes (continued)

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

Deferred tax relating to items 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.

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

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.7 Property, plant and equipment

Plant, property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under :

Asset class		Useful lives
Office equipments	-	5 years
Computers	-	3 years
Servers	-	6 years
Vehicles	-	8 years
Furniture and fixtures	-	10 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal

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3. Summary of significant accounting policies (continued)

proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:
Toll Collection Rights awarded by the grantor against construction service rendered by the company on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind AS 36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

3.9 Borrowing costs

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

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3. Summary of significant accounting policies (continued)

3.10 Resurfacing Expenses

As per the Concession Agreement, the Company is obligated to carry out resurfacing of the roads under concession. The Company estimates the likely provision required towards resurfacing and accrues the cost 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."

3.11 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.12 Impairment of financial assets (other than at fair value)

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

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

3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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3. Summary of significant accounting policies (continued)

3.14 Investments in fellow subsidiaries

A fellow subsidiary is an entity that is controlled by the Holding Company i.e. IRB Infrastructure Developers Limited.

The Company accounts for the investments in equity shares of fellow subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

3.15 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

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

i. **Defined contribution plan**
Retirement benefits in the form of provident fund and pension fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. **Defined benefit plan**
Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

3. Summary of significant accounting policies (continued)

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences
As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Other long-term employee benefits
Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

During the current year, the Company did not have any employees.

3.16 Financial instruments

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

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognistion, a financial asset is classified as measured of
- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

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3. Summary of significant accounting policies (continued)

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

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 other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:
"a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial
assets, and"
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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3. Summary of significant accounting policies (continued)

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
The rights to receive cash flows from the asset have expired, or

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Loans given to related parties

In respect of financial assets in the nature of long-term loans given to related parties, the Company recognises them initially at fair value. The difference between the transaction value and the fair value on initial recognition is recognised in the statement of profit and loss. Further, in case of significant amendments to the terms and conditions to existing long-term loans given in the timing or amount of estimated cash flows, the difference between the gross carrying amount of the financial asset is adjusted in the period of change to reflect the actual and revised estimated cash flows. A corresponding income or expense is recognised in profit or loss. The revised gross carrying amount of the financial asset is recalculated by discounting the revised estimated future cash flows at the instrument's original effective interest rate

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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3. Summary of significant accounting policies (continued)

3.16 Financial instruments (continued)

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 17
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.
e) Loan commitments which are not measured as at FVTPL
f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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3. Summary of significant accounting policies (continued)

3.16 Financial instruments (continued)

Financial liabilities

Initial recognition and measurement for FVTPL & Amortised Cost

A Financial asset or Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL). transaction cost that are directly attributable to its acquisition or issue. Financial are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit and loss. Other financial liabilites are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain and loss is also recognised in profit and loss. Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement for FVTPL Items

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Subsequent measurement for amortised cost Items

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss."
This category generally applies to borrowings.

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

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3. Summary of significant accounting policies (continued)

Offsetting of financial instruments

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

3.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

3.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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

3.19 Lease

The Company has no leases or any contract containing lease and accordingly, no disclosure has been made on the same.

3.20 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3. Summary of significant accounting policies (continued)

3.21 Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.
Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

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

3.22 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.
A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.23 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

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3. Summary of significant accounting policies (continued)

3.24 Recent Accounting Pronouncement

(i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance; the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

(ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after 01 April 2023. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes.

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

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3. Summary of significant accounting policies (continued)

- Right-of-use assets and lease liabilities, and
- Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

(iv) The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Based on the preliminary assessment, the company does not expect these amendment to have any significant impact on its Standalone financial statements.

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Notes to the financial statements for the year ended March 31, 2023

Note 4 : Property, Plant and Equipment

(Rs. in million)

A. Property, Plant and Equipment

	Vehicles	Total
Cost		
As at March 31, 2021	**1.04**	**1.04**
Additions	-	-
Disposals/Adjustments	(1.04)	(1.04)
As at March 31, 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2023	-	-
Accumulated Depreciation		
As at March 31, 2021	**0.99**	**0.99**
Additions	-	-
Disposals/Adjustments	(0.99)	(0.99)
As at March 31, 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
As at March 31, 2023	-	-
Net Book value		
As at March 31, 2023	-	-
As at March 31, 2022	-	-

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Notes to the financial statements for the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
Financial assets		
Note 5 : Investments		
Non-Current Investments #		
Investments (unquoted and at cost) (Deemed Investment)		
Subordinated debt to related parties (interest free) (refer note 28)	1,101.17	1,101.17
Total	**1,101.17**	1,101.17
Aggregate amount of unquoted investments	1,101.17	1,101.17
Aggregate amount of impairment in value of investments	-	-

In accordance with Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company

	March 31, 2023	March 31, 2022
Note 6 : Loans		
(Unsecured, considered good, unless otherwise stated)		
Non Current		
Loans to related parties (refer note 28)		
- Interest free	2,704.68	2,282.40
Total	**2,704.68**	2,282.40
Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (refer note 28)		
- Interest free	15,157.29	15,159.58
Total	**15,157.29**	15,159.58

1. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the year.
2. Interest fee loans to related parties are unsecured and repayable as per the contractual terms, as applicable
4. There are no current loans which have significant increase in credit risk.

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Notes to the financial statements for the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
Note 7 : Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks:		
- In current accounts	0.18	0.92
Deposits with banks		
- Maturity less than 3 months	-	0.09
Total	**0.19**	1.02

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2023	March 31, 2022
Cash on hand	0.01	0.01
Deposits with banks		
Balances with banks:		
- In current accounts	0.18	0.92
- Maturity less than 3 months	-	0.09
Total	**0.19**	1.02

Note 8 : Other financial assets
(Unsecured, considered good, unless otherwise stated)

	March 31, 2023	March 31, 2022
Non Current		
Deferred consideration towards sale of subsidiaries (refer note 28)	351.69	302.98
Total	**351.69**	302.98
Current		
Security and other deposits	3.85	3.85
Total	**3.85**	3.85

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the year.

Note 9 : Other current assets
(Unsecured, considered good unless otherwise stated)

	March 31, 2023	March 31, 2022
Balance with government authorities (refer note 20)	137.70	137.70
Total	137.70	137.70

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Notes to the financial statements for the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
Note 10 : Deferred tax assets/(liability)		
Deferred tax asset		
Expenditure allowed on payment basis	-	-
Sub Total (a)	-	-
Deferred tax liability		
Difference in amortisation and depreciation	-	-
Sub Total (b)	-	-
MAT credit entitlement	-	-
Sub Total (c)	-	-
Total (a-b+c)	-	-

Movement in deferred tax assets, deferred tax liabilities and MAT credit entitlement

31 March 2023

Particulars	Balance Sheet as at 1 April 2022	Profit and Loss 1 April 2022 to 31 March 2023	Other Adjustments 1 April 2022 to 31 March 2023	Balance Sheet as at 31 March 2023
Deferred tax assets:				
Expenditure allowed on payment basis	-	-	-	-
Total	-	-	-	-
Deferred tax liabilities:				
Difference in amortisation and depreciation	-	-	-	-
MAT credit entitlement	-	-	-	-
Deferred tax assets (net)	-	-	-	-

31 March 2022

Particulars	Balance Sheet as at 1 April 2021	Profit and Loss 1 April 2021 to 31 March 2022	Other Adjustments 1 April 2021 to 31 March 2022	Balance Sheet as at 31 March 2022
Deferred tax assets:				
Expenditure allowed on payment basis	0.12	0.12	-	-
Total	0.12	0.12	-	-
Deferred tax liabilities:				
Difference in amortisation and depreciation	-	-	-	-
MAT credit entitlement	15.41	-	15.41	-
Deferred tax assets (net)	15.53	0.12	15.41	-

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Notes to the financial statements for the year ended March 31, 2023

Note 11 : Equity Share Capital

(Rs. in million)

	March 31, 2023	March 31, 2022
Equity share capital		
Authorised share capital		
At the beginning and end of the year 105,000,000 (March 31, 2022 : 105,000,000) equity shares of Rs.10 each	1,050.00	1,050.00
Issued, subscribed and fully paid-up shares		
At the beginning and end of the year 105,000,000 (March 31, 2022 : 105,000,000) equity shares of Rs.10 each	1,050.00	1,050.00

a. Reconciliation of shares outstanding at the beginning and at the end of the year.
Equity shares of Rs. 10 each issued, subscribed and fully paid.

	March 31, 2023		March 31, 2022	
	No. of shares	INR	No. of shares	INR
At the beginning and at the end of the year	105,000,000	1,050.00	105,000,000	1,050.00

b. Details of Shares held by holding/ultimate holding company and/ or their subsidiary or promoters and holding more than 5% shares in the company

	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares	%	No. of shares	%	
IRB Infrastructure Developers Limited, the holding company	77,700,000	74.00%	77,700,000	74.00%	0.00%
Ideal Road Builders Private Limited, the fellow subsidiary	27,300,000	26.00%	27,300,000	26.00%	0.00%
Total	105,000,000		105,000,000		

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.
There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

c. Terms / rights attached to equity shares
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 12: Other Equity

(Rs. in million)

	March 31, 2023	March 31, 2022
Other reserves		
1. General reserve		
At the beginning and end of the year	**488.04**	**488.04**
2. Retained earnings		
At the beginning of the year	17,253.50	18,229.55
(Loss)/Profit for the year	468.38	(976.05)
Total retained earnings	17,721.88	17,253.50
Total other equity (1+2)	**18,209.92**	**17,741.54**

Nature and purpose of reserves
a) General Reserve - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

b) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

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(Rs. in million)

Financial liabilities

Note 13 : Trade Payables

	March 31, 2023	March 31, 2022
a) Total outstanding dues of micro enterprises and small enterprises (refer note 21)	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- related parties	-	-
- others	0.08	0.55
Total	**0.08**	0.55

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 90 day terms.
For terms and conditions with related parties, refer to note 28.
For explanations on the Company's credit risk management processes, refer to note 24.
For MSME and Ageing disclosure - refer note 21.

Note 14 : Other current Liabilities

	March 31, 2023	March 31, 2022
Statutory dues payable (including PF, TDS, GST & others)	0.01	0.05
Stamp duty payable	275.40	275.40
Total	**275.41**	275.45

Note 15 : Current tax assets (net)

	March 31, 2023	March 31, 2022
Current tax assets (net)		
Advance income tax (net of provision for tax)	78.84	78.84
Total	**78.84**	78.84

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Notes to the financial statements for the year ended March 31, 2023

(Rs. in million)

	Year ended March 31, 2023	Year ended March 31, 2022
Note 16 : Other income		
Profit on sale of property, plant and equipment	-	0.06
Other non-operative income	0.06	1.67
Interest unwinding- loan (refer note 28)	470.99	406.28
Total	**471.05**	**408.01**
Note 17 : Other expenses		
Rates & taxes	2.22	0.87
Directors sitting fees	0.09	0.12
Legal and professional fees	0.25	1.12
Payment to auditor (refer note below)	0.09	0.35
Corporate social responsibilities	-	23.00
Bank charges	0.02	-
Impact of fair valuation of long-term loans given to related parties	-	1,343.04
Miscellaneous expenses	-	0.02
Total	**2.67**	**1,368.52**
Payment to auditor (including taxes)		
As auditors:		
- Statutory audit fees	0.05	0.35
- Limited review fees	0.02	-
- Reimbursement of expenses	0.02	-
Total	**0.09**	**0.35**

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Notes to the financial statements for the year ended March 31, 2023

Note 18 : Income tax

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(Rs. In million)

	March 31, 2023	March 31, 2022
a. Tax expense recognised in Profit and Loss		
Income tax expense		
Current tax (MAT)	0.00	0.00
Current income tax expense	0.00	0.00
Deferred tax relating to origination and reversal of temporary differences	-	15.54
	-	15.54
b. Tax expense recognised in other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurement of defined benefit plans	-	-
	-	-
c. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate		
Accounting (loss)/profit before tax	468.38	(960.51)
Tax rate	25.17%	25.17%
Tax at statutory rate	**117.88**	**(241.74)**
Add/(Less):		
Expenses not deductible in determining taxable profits	-	257.28
Others	(117.88)	-
Adjusted tax expense	-	15.54
Tax expense	-	15.54
d. Reconciliation of deferred tax liabilities / (assets)		
Opening balance as on 1st April	-	0.12
Tax expense during the year recognised in the statement of profit and loss	-	(0.12)
Closing balance as on 31st March (excluding MAT credit)	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Unrecognised Deferred Tax Assets

	March 31, 2023		March 31, 2022	
	Gross Amount	Unrecognised tax effect	Gross Amount	Unrecognised tax effect
Temporary difference	6,443.62	1,621.73	6,914.61	1,740.27
Total	6,443.62	1,621.73	6,914.61	1,740.27

Deferred tax asset has not been recognised as it is not probable that future taxable profit will be available against which the Company can use the benefits.

Note 19 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss/ profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. in million)

	March 31, 2023	March 31, 2022
(Loss)/Profit for the year	468.38	(976.05)
Weighted average number of equity shares in calculating basic EPS and diluted (no of shares)	105,000,000	105,000,000
Face value per share	10.00	10.00
Basic earning per share	4.46	(9.30)
Diluted earning per share	4.46	(9.30)

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Note 20 : Contingent liabilities and commitments

A. Contingent Liabilities

There are no contingent liabilities as at March 31, 2023 (March 31, 2022 : Rs. Nil).

i) The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims by the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

ii) Litigation- Stamp Duty matter
The Company had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of Rs. 275.40 million in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), the Company and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and and capitalized during the earlier periods.

The Company had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of Rs.49.57 million in respect of penalty on said stamp duty. The Company has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on 28th April 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, the Company has recognised a liability of Rs. 275.40 million in books of accounts and paid 50% of the amount Rs.137.70 million under protest on 19th June, 2008. Further, based on the legal opinion obtained by the Company, the management is of the view that the possibility of penalty demanded by the authorities is remote.

The above disclosure does not cover matters where the exposure has been assessed to be remote.

iii) The Company has no tax litigations in the current and previous period.

B. Commitments

The Company does not have any open commitments as at March 31, 2023 (March 31, 2022 and Rs. Nil)

Note 21 : Trade payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statement as at March 31, 2023 based on the information received and available with the Company.

(Rs. in million)

Particulars	March 31, 2023	March 31, 2022
	-	-
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

Particulars	March 31, 2023	March 31, 2022
MSME Undisputed Dues		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	-	-

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b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	March 31, 2023	March 31, 2022
Others Undisputed Dues	0.08	0.55
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.08	0.55

Note 22 : Fair Values disclosure

The carrying values of financials instruments of the Company are reasonable and approximations of fair values.

(Rs. in million)

	Carrying amount		Fair Value	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Financial assets				
Financial assets measured at amortised cost				
Loans	17,861.97	17,441.98	17,861.97	17,441.98
Cash and cash equivalents	0.19	1.02	0.19	1.02
Others financial assets	355.54	306.83	355.54	306.83
Financial assets measured at cost				
Investments (unquoted)	1,101.17	1,101.17	1,101.17	1,101.17
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payable	0.08	0.55	0.08	0.55

The management assessed that cash and cash equivalents, trade receivables, loans, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

Note 23 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The Company does not have any financial instruments which are subsequently measured at fair value as at March 31, 2023 (March 31, 2022: Rs.Nil).

Note 24 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

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Credit risk on Financial Assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments
Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments

Trade receivables
Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade recievables as at :

(Rs. in million)

	March 31,2023	March 31,2022
Gross Carrying Amount		
Undisputed Trade recievables -considered good	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total		

Other financial assets
The Company has other receivables from related parties. The Company does not perceive any credit risk pertaining to other receivables. The Company makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer period and involves higher risk.

Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest rate sensitivity
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no exposure Interest rate risk as there are no borrowings outstanding as on balance sheet date.

Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost (refer note 12)

The table below summaries the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in million)

As at March 31, 2023	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Trade payables	0.08	0.08	0.08	-	-
Other financial liabilities	-	-	-	-	-
	0.08	0.08	0.08	-	-

(Rs. in million)

As at March 31, 2022	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Trade payables	0.55	0.55	0.55	-	-
Other financial liabilities	-	-	-	-	-
	0.55	0.55	0.55	-	-

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Currency Risk
The Company conducts all the transactions in Indian Rupees which is also the functional currency of the Company. Hence, the sensitivity analysis is not required.

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

Note 25 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

There is no borrowing as on date, therefore Capital Gearing Ratio is not applicable.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Note 26 : Corporate Social Responsibility (CSR) Activities

(Rs. in million)

	March 31, 2023	March 31, 2022
(a) Gross amount required to be spent by the Company during the year	-	22.90
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In cash	-	23.00
Yet to be paid in cash	-	-
Total	-	23.00
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	- -	Eradicating Poverty, Healthcare and Education
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:
i) The Company does not have any ongoing projects as at March 31, 2023.
ii) The Company has elected not to carry forward any excess amount spent during the year

Note 27 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Deemed Investments
Subordinated debt to fellow subsidiary (Interest free) - year ended March 31, 2023

(Rs. in million)

Entity	As at April 1, 2022	Investment made	Sale of Investment	As at March 31, 2023
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,101.17	-	-	1,101.17
Total	1,101.17	-	-	1,101.17

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Company.

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Notes to the financial statements for the year ended March 31, 2023

Note 28 : Related Party Disclosures

a) Names of Related Parties

i) Entity exercising control
Holding company - IRB Infrastructure Developers Limited

ii) Fellow subsidiaries
(Only with whom there have been transaction during the year or previous year / there was balance outstanding at the end of the year or previous year)

Aryan Toll Road Private Limited
ATR Infrastructure Private Limited
Ideal Road Builders Private Limited
Modern Road Makers Private Limited
Thane Ghodbunder Toll Road Private Limited
IRB Sindhudurg Airport Private Limited
IRB Ahmedabad Vadodara Super Express Tollway Private Limited
GE1 Expressway Private Limited

iii) Joint Venture of the Holding Company
IRB Infrastructure Trust

iv) Key Management Personnel
Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport)
Mr. Sandeep J. Shah, Independent Director
Mrs. Kshama A. Vengsarkar, Director
Mr. Tushar Kawedia, Chief Finance Officer (as per Companies Act, 2013)
Mr. Mehul N. Patel, Company Secretary (as per Companies Act, 2013)

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Notes to the financial statements for the year ended March 31, 2023

Note 28 : Related Party Disclosures
b) Related party transactions for the year ended March 31, 2023

(Rs. in million)

Sr. No.	Particular	Holding Company		Fellow Subsidiaries		Joint Venture		Key Management Personnel	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Other income - Interest unwinding on loan given								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	234.43	234.43	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	187.85	123.14	-	-	-	-
	IRB Infrastructure Trust	-	-	-	-	48.71	48.71	-	-
	Total	-	-	422.28	357.57	48.71	48.71	-	-
2	Impact of fair valuation of long-term loans given								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	-	1,343.04	-	-	-	-
	Total	-	-	-	1,343.04	-	-	-	-
3	Director sitting fees paid (excluding taxes)								
	Dhananjay K. Joshi	-	-	-	-	-	-	0.03	0.04
	Sandeep J. Shah	-	-	-	-	-	-	0.03	0.04
	Kshama A. Vengsarkar	-	-	-	-	-	-	0.03	0.04
	Total	-	-	-	-	-	-	0.09	0.12
4	Long-term loans given								
	IRB Sindhudurg Airport Private Limited	-	-	-	1,500.00	-	-	-	-
	Total	-	-	-	1,500.00	-	-	-	-
5	Short-term loans given								
	IRB Infrastructure Developers Limited	15,150.00	15,170.19	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	-	14.28	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	2.96	-	-	-	-	-
	GE1 Expressway Private Limited	-	-	0.22	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	126.83	-	-	-	-	-
	Total	15,150.00	15,170.19	144.29	-	-	-	-	-
6	Short-term loan repayment received								
	IRB Infrastructure Developers Limited	15,296.58	16,641.66	-	-	-	-	-	-
	Total	15,296.58	16,641.66	-	-	-	-	-	-

c) Related party outstanding balances as at March 31,2023

Sr. No.	Particular	Holding Company		Fellow Subsidiaries		Joint Venture		Key Management Personnel	
		March 31,2023	March 31,2022	March 31,2023	March 31,2022	March 31,2023	March 31,2022	March 31,2023	March 31,2022
1	Subordinated debt to fellow subsidiaries								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	1,101.17	1,101.17	-	-	-	-
	Total	-	-	1,101.17	1,101.17	-	-	-	-
2	Long-term unsecured loan given (interest free)								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	1,870.62	1,636.19	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	834.06	646.21	-	-	-	-
	Total	-	-	2,704.68	2,282.40	-	-	-	-
3	Short-term unsecured loan given (interest free)								
	IRB Infrastructure Developers Limited	15,013.00	15,159.58	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	-	14.28	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	2.96	-	-	-	-	-
	GE1 Expressway Private Limited	-	-	0.22	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	126.83	-	-	-	-	-
	Total	15,013.00	15,159.58	144.29	-	-	-	-	-
4	Other recievable								
	IRB Infrastructure Trust	-	-	-	-	351.69	302.98	-	-
	Total	-	-	-	-	351.69	302.98	-	-

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Notes to the financial statements for the year ended March 31, 2023

Note 29 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr. No.	Particulars	note reference	March 31, 2023	March 31, 2022	Variance	Remarks
1	Current Ratio	a	55.82	55.73	0.16%	-
2	Debt – Equity Ratio	b	Not Applicable	Not Applicable	- -	-
3	Debt Service Coverage Ratio	c	Not Applicable	Not Applicable	- -	-
4	Return on Equity (ROE):	d	0.02	(0.05)	-148.63%	Day one impact on long-term loan given in previous year
5	Inventory Turnover Ratio	e	Not Applicable	Not Applicable	- -	-
6	Trade receivables turnover ratio (no. of days)	f	Not Applicable	Not Applicable	- -	-
7	Trade payables turnover ratio (no. of days)	g	Not Applicable	Not Applicable	- -	-
8	Net profit ratio	h	99.43%	-239.22%	-141.57%	Day one impact on long-term loan given in previous year
9	Net capital turnover ratio	i	Not Applicable	Not Applicable	- -	-
10	Return on capital employed (ROCE)	j	2.43%	-5.11%	-147.58%	Day one impact on long-term loan given in previous year
11	Return on investment (ROI)	k	NA	NA	- -	-

Note :

a Current ratio (in times) : Current Assets / Current liabilities

b Debt - Equity ratio : Total Debt divided by Equity

c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

e Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days

f Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

g Net profit margin (in %) : profit after tax / Revenue from operation

h Net capital turnover ratio = Net Sales / Working Capital

i ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

Note 30 : Other Statutory Information

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III

(a) Crypto currency or Virtual Currency

(b) Benami property held under Benami Tanasactions (Prohibition) Act, 1988 (45 of 1988)

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

(i) Wilful defaulter

(ii) Utilisation of borrowed funds and share premium

(iii) Borrowings obtained on the basis of security of current assets

(iv) Discrepancy in utilisation of borrowings

(v) Current maturity of long term borrowings

Note 31 :

The Company has presented these standalone financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2022.

Note 32 : Events after reporting date

Where events occuring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

As per our report of even date
For M/s. A.J. Kotwal & Co LLP
Firm's Regd. No.W100727

A. J. KOTWAL & CO. LLP F.R.N. W100727 MUMBAI Chartered Accountants

CA. Atul V. Pawar
Partner
Membership No.: 150328

Place: Mumbai
Date : May 10, 2023

For and on behalf of the Board of Directors of
Mhaiskar Infrastructure Private Limited
CIN :U45200MH2004PTC144258

D. K. Joshi

Dhananjay K. Joshi
Director
DIN: 02757916

Kshama A. Vengsarkar
Director
DIN: 07089959

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.14302

Mhaiskar Infrastructure Private Limited Mumbai

Place : Mumbai
Date : May 10, 2023