

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

August 18, 2022

To

BSE Limited

P.J. Towers, Dalal Street,

Mumbai - 400 001

Ref. No.

Scrip Code 973874; Scrip ID: 645DBL35; ISIN: INE00PT07014

(Series -A)

Scrip Code 973875; Scrip ID: 645DBLM35; ISIN: INE00PT07022

(Series -B)

**Re: Disclosure in terms of Regulation 50 & 53 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance of the Regulation 50 & 53 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report including notice of Annual General Meeting ("AGM") of the Company for the Financial Year ended 31<sup>st</sup> March 2022.

The AGM of the Company is scheduled to be held on Monday, September 12<sup>th</sup>, 2022, and the Company has sent the same today through electronic mode to the Members.

Further, the Notice along with the Annual Report for the Financial Year 2021-22 is also available on the website of the Company i.e. [www.mhpl.net.in](http://www.mhpl.net.in).

This is for your information and records.

**Yours faithfully,**

**For DBL Mangloor Highways Private Limited**

**Gaurav Kumar**

**Company Secretary**

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Corporate Office:** Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301  
**Site Office:** O&M Center - Km 96+035 RHS (Package Mangloor to TS/MH Border), Village - Dharmaram Village, Mandal - Pitlam, District - Kamareddy, Telangana -503310  
Ph.:0755-4029999, Fax:0755- 4029998, E-mail: [compliance@mhpl.net.in](mailto:compliance@mhpl.net.in)  
**(CIN No.: U45309MP2018PTC045519)**

**DBL MANGLOOR HIGHWAYS PRIVATE**  
**LIMITED**

**04<sup>TH</sup> ANNUAL REPORT**

**2021-22**

**BOARD OF DIRECTORS**

Mr. Ravindranath Karati  
Ms. Pragya Gupta

Director (w.e.f. 08<sup>th</sup> August 2022)  
Director (w.e.f. 08<sup>th</sup> August 2022)

**COMPANY SECRETARY**

Mr. Gaurav Kumar (w.e.f. 17<sup>th</sup> January 2022)

<b>REGISTERED OFFICE</b>	<b>CORPORATE OFFICE</b>
Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti, Kolar Road Bhopal, MP-462016 CIN: U45309MP2018PTC045519	No – 1901, Tower B, 19th Floor, Plot No-C -1, World Trade Tower, Sector -16, Noida 201301 (UP) CIN: U45309MP2018PTC045519

<b>STATUTORY AUDITORS</b>	<b>SECRETARIAL AUDITORS</b>
M/s S.L. Chhajer & Co. LLP	M/s Piyush Bindal and Associates

<b>REGISTRAR &amp; TRANSFER AGENT</b>	<b>SECURITIES TRUSTEE</b>
Link Intime India Pvt Ltd; and Bigshare Services Pvt Ltd	Axis Trustee Services Limited

**BANKERS/LENDERS**

State Bank of India-Mutual Funds  
Union Bank of India

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## NOTICE OF THE 04<sup>th</sup> (FOURTH) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 04<sup>th</sup> (FOURTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF DBL MANGLOOR HIGHWAYS PRIVATE LIMITED WILL BE HELD ON 12<sup>TH</sup> DAY OF SEPTEMBER 2022, AT 10:00 A.M. (IST) AT PLOT NO.5, INSIDE GOVIND NARAYAN SINGH GATE, CHUNA BHATTI KOLAR ROAD, BHOPAL-462016 (M.P.), TO TRANSACT THE FOLLOWING BUSINESSES:

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### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.

### SPECIAL BUSINESS:

#### **2. APPOINTMENT OF MR. RAVINDRNATH KARATI (DIN: 07419535) AS DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Members be and is hereby accorded to appoint Mr. Ravindranath Karati (DIN: 07419535), who was appointed as Additional Director of the Company, be and is hereby appointed/regularized as a Non-Executive Director of the Company, who will be liable to retire by rotation

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### **3. APPOINTMENT OF MS. PRAGYA GUPTA (DIN: 09614678) AS DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013 (**“Act”**) and the Companies (Appointment and Qualification of Directors)

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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**(CIN No.: U45309MP2018PTC045519)**

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and Articles of Association of the Company, consent of the Members be and is hereby accorded to appoint Ms. Pragma Gupta (DIN: 09614678), who was appointed as Additional Director of the Company, be and is hereby appointed/regularized as a Non-Executive Director of the Company who will be liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby authorized, jointly and/or severally, to do all such acts, deeds and things as may be required to give effect to above resolution including but not limited to the filing of necessary forms and/or returns with the jurisdictional Registrar of Companies and making necessary entries in the Statutory Registers of the Company.”

#### 4. APPROVAL FOR ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

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

**“RESOLVED THAT** pursuant with the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**) read with Companies (Incorporation) Rules, 2014 and other applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the restated articles of association submitted to this annual general meeting of the shareholders of the Company be and are hereby approved and adopted as the articles of association of the Company in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution

**RESOLVED FURTHER THAT** a certified true copy of the foregoing resolutions certified by any one of director and/or Company Secretary of the Company, be furnished to such other parties as may be necessary and they be requested to act thereon.”

#### 5. ALTERATION OF NAME CLAUSE IN MEMORANDUM AND ARTICLES ASSOCIATION OF THE COMPANY

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

**“RESOLVED THAT** pursuant to the provisions of Section 13, 14 and other applicable provisions, if any of the Companies Act, 2013 read with rules and regulations made thereunder (including any statutory

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## **DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**

modification thereto or re-enactment thereof for the time being in force) and subject to any other approval as may be required, the consent of the shareholders of the Company be and is hereby accorded to change the name of the Company from "DBL Mangloor Highways Private Limited" to "Mangloor Highways Private Limited" or "Mangloor Tollways Private Limited" or any other name subject to the approval of concerned Registrar of Companies or such other Regulatory Authorities."

**RESOLVED FURTHER THAT** in terms of Section 13 and 14 of the Companies Act, 2013 the Memorandum and Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things, as he may in their absolute discretion deem necessary, proper or desirable, including any amendment or modification to the proposed Memorandum and Articles of Association, including but not limited to making requisite filings with the Registrar of Companies, that may be required to give effect to the said alteration in accordance with this resolution.

**RESOLVED FURTHER THAT** any Director and/or Company Secretary of the Company be and is hereby severally authorized to issue or forward a certified copy of the aforesaid resolution to the statutory authorities or banks and financial institutions from time to time, as may be required."

**For DBL Mangloor Highways Private Limited**

**Sd/-**

**Gaurav Kumar**

**Company Secretary**

**M. No. 41351**

**Address: Unit No. 1901, 19th Floor, Tower B,**

**World Trade Tower, Plot No. C-1, Sector-16, Noida-201301**

**Date: 18.08.2022**

**Place: Noida**

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## Notes:

1. **A Members are entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll on his/her behalf and the proxy need not be a member of the Company. a person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company. A Member holding more than 10 % of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**
2. Proxies in order to be effective must be received at the Corporate Office of the company at any time but not less than 48 hours before the Meeting. A format of proxy is enclosed.
3. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Corporate Office of the Company during working hours between 09.30 A.M. and 1.00 P.M., except on holidays.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Route Map for the venue of General Meeting is enclosed herewith.
6. A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 30 Minutes prior to the Meeting, so that the required information can be made available at the Meeting.
7. Register of Directors & KMP, other statutory registers and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 and all other statutory registers of the Act will be available for inspection by the members at the General Meeting.
8. Members are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
9. Members are requested to notify any change in their address to the Company immediately.
10. The relevant statement(s) pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.

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# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## STATEMENT(S) AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### ITEM NO. 2: APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS DIRECTOR OF THE COMPANY

The Board of Directors of the Company appointed Mr. Ravindranath Karati as Additional Director of the Company w.e.f. on August 08<sup>th</sup> 2022 by passing resolution by circulation.

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with the rules made there under, Mr. Ravindranath Karati being eligible and offers himself for appointment, is proposed to be appointed/regularized as Director (Non-Executive).

Mr. Ravindranath Karati has submitted declaration that he is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given his consent to hold office as Director and He has no relationship with any Director or Key Managerial Personnel of the Company.

Further, except Mr. Ravindranath Karati, none of the Directors, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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

Name	Ravindranath Karati
Age	50 years
Qualification	Post-Graduate
Experience	25 years
Terms & Conditions of Appointment	As per resolution no. 2 of accompanying Notice
Date of first appointment on the Board	August 08, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	-
Other Directorships	1. Mahua Bharatpur Expressways Limited 2. DA Toll Road Private Limited 3. N.A.M. Expressway Limited 4. Walayar Vadakkencherry Expressways Private Limited 5. DBL Mangalwedha Solapur Highways Private limited 6. Farakka-Raiganj Highways Limited

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## DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

	<p>7. CUBE Highways Investment Advisory Private Limited</p> <p>8. Nelamangala Devihalli Expressway Private Limited</p>
<p>Membership/Chairmanship of the Committees of Board held in other company</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Risk Management Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	<p><b>Audit Committee:</b></p> <p>Mahua Bharatpur Expressways Limited</p> <p><b>Nomination and Remuneration Committee:</b></p> <p>DA Toll Road Private Limited</p> <p><b>Risk Management Committee</b></p> <p>DA Toll Road Private Limited</p> <p><b>Corporate Social Responsibility Committee:</b></p> <p>Farakka Raiganj Highways Limited</p>

The Board recommends resolution set forth in item no. 2 for the approval of the Members as an ordinary resolution.

### **ITEM NO. 3: APPOINTMENT OF MS. PRAGYA GUPTA (DIN: 09614678) AS DIRECTOR OF THE COMPANY**

The Board has appointed Ms. Pragya Gupta as Additional Director of the Company w.e.f. on August 08<sup>th</sup> 2022 by passing resolution by circulation.

In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, read with the rules made there under, Ms. Pragya Gupta being eligible and offers himself for appointment, is proposed to be appointed/regularized as Non-Executive Director.

She has submitted declaration that she is not disqualified to become a Director under Section 164(2) of the Companies Act, 2013 and has also given her consent to hold office as Director and She has no relationship with any Director or Key Managerial Personnel of the Company.

Further, except Ms. Pragya Gupta, none of the Directors, and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

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**(CIN No.: U45309MP2018PTC045519)**

## DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

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

Name	Pragya Gupta
Age	36 years
Qualification	Post – Graduation in Mass Communication
Experience	14 Years
Terms & Conditions of Appointment	As per resolution no. 3 of accompanying Notice
Date of first appointment on the Board	August 08, 2022
Shareholding in the Company	Nil
Relationship with other Directors, Manager and KMP	No relationship
No. of Board meetings attended during the year	-
Other Directorships	<ol style="list-style-type: none"> <li>1. CUBE Highways Project Management Private Limited</li> <li>2. DA Toll Road Private Limited</li> <li>3. DBL Borgaon Watambare Highways Private Limited</li> <li>4. DBL Mangalwedha Solapur Highways Private Limited</li> <li>5. Ghaziabad Aligarh Expressway Private Limited</li> </ol>
Membership/Chairmanship of the Committees of Board held in other company <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>	<b>Corporate Social Responsibility Committee:</b>  Ghaziabad Aligarh Expressway Private Limited

The Board recommends resolution set forth in item no. 3 for the approval of the Members as an ordinary resolution.

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# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## **4. APPROVAL FOR ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY**

A shareholder's agreement was executed between Dilip Buildcon Limited ("DBL"), Cube Highways and Infrastructure III Pte. Ltd. (CH-III) and DBL Mangloor Highways Private Limited ("Company") on August 31, 2019 (as amended from time to time), for acquisition of 49% equity shares of the Company by CH-III. Consequent to execution of this Agreement, the amendment to Articles of Association ("AOA") of the Company was done by amending relevant clauses in AOA and inserting Part -B to align it with the relevant clauses of Shareholders Agreement.

CH-III has now, acquired the balance 51% shareholding of DBL in the Company. Accordingly, It is proposed to amend the AOA to remove all the clauses with respect to the Shareholders Agreement, specifically mentioned in Part B of the existing AOA of the Company. The draft copy of AOA of the Company is attached as **Annexure -A** for your ready reference.

The board has approved to amend the existing AOA by way of passing Circular resolution on 08<sup>th</sup> August 2022.

The Board recommends passing of special resolution for the aforementioned Amendment in the AOA and in light of the above you are requested to accord your approval to the special resolution as set out in the notice to AGM.

The Directors recommend the Resolution at Item No. 4 of the accompanying Notice, for the approval of Members of the Company, as Special Resolution.

None of the directors and key managerial personnel of the company and their relatives has any concern or interest, financially or otherwise in proposed resolution.

## **ITEM NO. 5: ALTERATION OF NAME CLAUSE IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY**

Pursuant to the acquisition of the Company by Cube Highways and Infrastructure III Pte. Ltd. (CH-III), it is proposed to change the name of the Company, from DBL Mangloor Highways Private Limited to "Mangloor Highways Private Limited" or "Mangloor Tollways Private Limited" or any other name approved by Registrar of the Company to reflect the change in promoter group/management.

Accordingly, pursuant to the resolution passed by the Board of Directors dated August 10, 2022, an application for reservation of name "Mangloor Highways Private Limited" or "Mangloor Tollways Private Limited" shall be filed with the Registrar of the Companies, Ministry of Corporate Affairs. The copy of draft MOA of the Company is attached as **Annexure-A** for your ready reference.

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## **DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**

As per the provisions of Section 13, 14 and other applicable provisions of the Companies Act, 2013, the Company is required to alter the name clause of the Memorandum and Article of Association of the Company in order to give effect to the name change.

The Directors recommend the Resolution at Item No. 5 of the accompanying Notice, for the approval of Members of the Company, as Special Resolution.

None of the directors and key managerial personnel of the company and their relatives has any concern or interest, financially or otherwise in proposed resolution.

**For DBL Mangloor Highways Private Limited**

**Sd/-**

**Gaurav Kumar**

**Company Secretary**

**M. No. 41351**

**Address: Unit No. 1901, 19th Floor, Tower B,  
World Trade Tower, Plot No. C-1, Sector-16, Noida-201301**

**Date: 18.08.2022**

**Place: Noida**

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

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CIN: U45309MP2018PTC045519

### ATTENDANCE SLIP

Regd. Folio No./DP ID – Client ID : \_\_\_\_\_  
Name and Address of First/Sole Shareholder : \_\_\_\_\_  
No. of Shares held : \_\_\_\_\_

I certify that I am a registered shareholder/ proxy of the Company

I hereby record my presence at the 04<sup>th</sup> (Fourth) Annual General Meeting of the Company to be held on Monday 12<sup>th</sup> Day of September 2022 at 10:00 A.M. (IST) at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.).

**Member's/Proxy's name in Block letters**

**Member's/Proxy's Signature**

#### Notes:

- a. Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting
- b. Member/Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed

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Pitlam, District - Kamareddy, Telangana -503310  
Ph.:0755-4029999, Fax:0755- 4029998, E-mail: [Compliance@mhpl.net.in](mailto:Compliance@mhpl.net.in)  
**(CIN No.: U45309MP2018PTC045519)**

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

DBL MANGLOOR HIGHWAYS PRIVATE LIMITED (U45309MP2018PTC045519)

Regd. Office: Plot No. 5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal-462016

Tel: +0755-4029999, Email id: [Compliance@mhpl.net.in](mailto:Compliance@mhpl.net.in)

### 04<sup>TH</sup> (FOURTH) ANNUAL GENERAL MEETING

Name of Member(s): .....

Registered Address: .....

Email ID: .....

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

I/We being the member(s) holding..... shares of **DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**, hereby appoint

1. Name .....
- Address .....
- Email ID .....
- Signature ..... or failing him/her
2. Name .....
- Address .....
- Email ID .....
- Signature ..... or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 04<sup>th</sup> (Fourth) Annual General Meeting of the Company to be held on Monday, the 12<sup>th</sup> day of September 2022 at 10:00 A.M. (IST) at Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.).

Sr. No.	RESOLUTIONS	Option	
		For	Against
1.	TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS AS AT 31 <sup>ST</sup> MARCH 2022 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS' AND THE AUDITORS' THEREON		

Regd. Office: Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
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## DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

2.	APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS DIRECTOR OF THE COMPANY		
3.	APPOINTMENT OF MS. PRAGYA GUPTA (DIN: 09614678) AS DIRECTOR OF THE COMPANY		
4.	APPROVAL FOR ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY		
5.	ALTERATION OF NAME CLAUSE IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY		

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

Signature of the Proxy Holder.....

Signature of the Member

Reference Folio No. / DP ID & Client ID

No. of Shares .....

Affix  
1 Rupee  
Revenue  
Stamp

### Notes:

1. The Proxy form in order to be effective should be duly completed and deposited at the Corporate/Registered Office of the company not less than 30 minutes before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including details of member (s) in above box before submission.

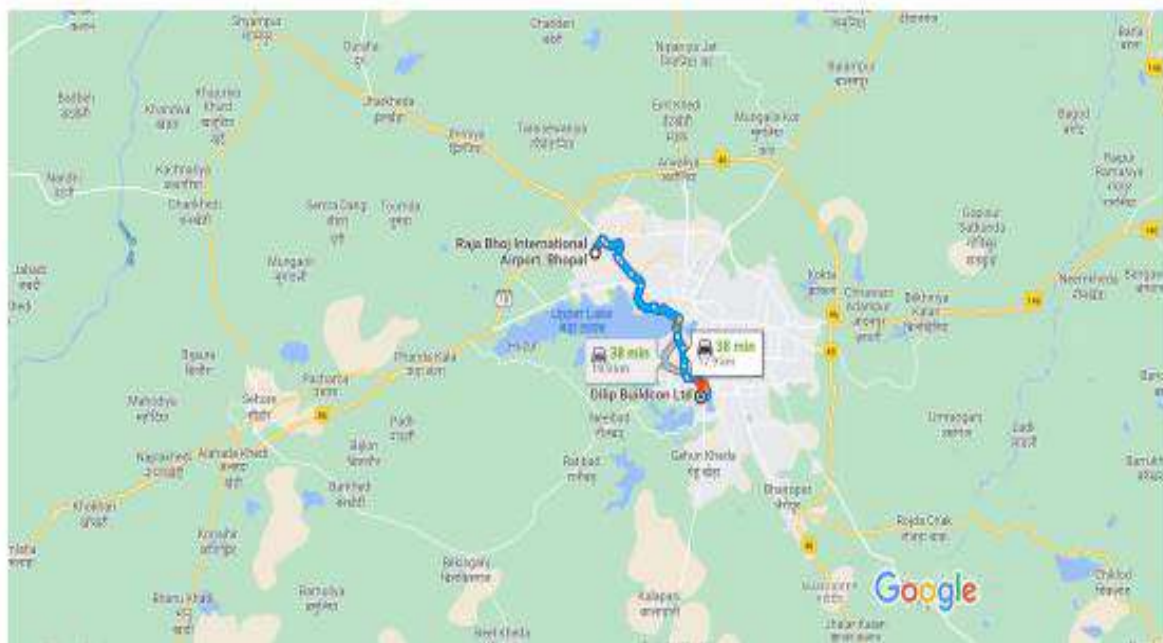
**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Site Office:** O&M Center - Km 96+035 RHS (Package Mangloor to TS/MH Border), Village - Dharmaram Village, Mandal - Pitlam, District - Kamareddy, Telangana -503310

Ph.:0755-4029999, Fax:0755- 4029998, E-mail: [Compliance@mhpl.net.in](mailto:Compliance@mhpl.net.in)

**(CIN No.: U45309MP2018PTC045519)**

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

**ROUTE MAP FOR 04TH (FOURTH) ANNUAL GENERAL MEETING OF DBL MANGLOOR HIGHWAYS PRIVATE LIMITED SCHEDULED TO BE HELD ON MONDAY, THE 12<sup>TH</sup> DAY OF SEPTEMBER 2022 AT 10:00 A.M. AT PLOT NO.5, INSIDE GOVIND NARAYAN SINGH GATE, CHUNA BHATTI KOLAR ROAD, BHOPAL – 462016 (M.P.)**



**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Site Office:** O&M Center - Km 96+035 RHS (Package Mangloor to TS/MH Border), Village - Dharmaram Village, Mandal - Pitlam, District - Kamareddy, Telangana -503310  
Ph.:0755-4029999, Fax:0755- 4029998, E-mail: [Compliance@mhpl.net.in](mailto:Compliance@mhpl.net.in)  
(CIN No.: U45309MP2018PTC045519)



# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

*(on the letterhead of the Shareholder's Entity)*

Dated:

To

(Name & Address of Authorised Representative)

Reference: 04<sup>th</sup> (Fourth) Annual General Meeting ("AGM") of DBL Mangloor Highways Private Limited, Monday the 12<sup>th</sup> of September 2022.

## **Subject: Voting Instruction**

Dear \_\_\_\_\_,

\_\_\_\_\_ ("Company") has received attached notice to attend the AGM of DBL Mangloor Highways Private Limited. You are requested to attend the AGM and cast vote on behalf of Company as under:

### **ITEM NO. 1**

**TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH 2022 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS' AND THE AUDITORS' THEREON**

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

### **ITEM NO. 2**

**APPOINTMENT OF MR. RAVINDRANATH KARATI (DIN: 07419535) AS DIRECTOR OF THE COMPANY**

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

**Regd. Office:** Plot No.5, Inside Govind Narayan Singh Gate, Chuna Bhatti Kolar Road, Bhopal – 462016 (M.P.),  
**Site Office:** O&M Center - Km 96+035 RHS (Package Mangloor to TS/MH Border), Village - Dharmaram Village, Mandal - Pitlam, District - Kamareddy, Telangana -503310

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**(CIN No.: U45309MP2018PTC045519)**

# DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

## ITEM NO. 3

### APPOINTMENT OF MS. PRAGYA GUPTA (DIN: 09614678) AS DIRECTOR OF THE COMPANY

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

## ITEM NO. 4

### APPROVAL FOR ADOPTION OF RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

## ITEM NO. 5

### ALTERATION OF NAME CLAUSE IN MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of \_\_\_\_\_ (Director of \_\_\_\_\_).

For \_\_\_\_\_

\_\_\_\_\_  
(Director)

**COMPANY LIMITED BY SHARES**  
**(THE COMPANIES ACT, 2013)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MANGLOOR HIGHWAYS PRIVATE LIMITED**

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1. The Name of the Company is **MANGLOOR HIGHWAYS PRIVATE LIMITED**
2. The Registered Office of the Company will be situated in the state of Madhya Pradesh.
3. The objects for which the company is established are:

**(a) The main objects to be pursued by the company on its incorporation are:**

To undertake the project of "**Four laning of NH-161 from Mangloor (Design Km 86.788/Existing Km 91.350) to Telangana/Maharashtra Border (Design Km 135.751/Existing Km 140.873) (Design Length =48.963 Km) in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.**"

**(b) The objects incidental or ancillary to the attainment of the main objects of the company are:**

1. To enter into any arrangements or contracts with any government or authorities (supreme, municipal or otherwise) or any corporation, companies or persons that may seem to the attainment of the company's objectives or any of them, to acts as special purpose vehicles for execution of contracts implementations of the projects undertaken by its company and to obtain from such government, authority, corporation, company or person any charters, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise, dispose of, turn to account and comply with any such arrangements, charters, decrees, rights, privileges and concessions.
2. To acquire, build, make construct, equip, maintain, improve, alter and work factories, building, roads, watercourses and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interest and contribute, to subsidies or otherwise assist or take part in the construction, Improvement, maintenance, management, or control thereof.
3. To improve manage, cultivate, develop, exchange, let on lease, hire, mortgage, sell, dispose of, turn to account, grant rights and privileges in respect of or otherwise deal with all or any part of the properties and rights of the Company on such terms as the Company shall determine.

4. To receive money, securities or valuables or deposits on interest or otherwise from persons having dealing with the company, however it shall not carry the business of Banking as defined under the Banking Regulation Act, 1949.
5. To enter into partnership or joint venture or for sharing profits or mobilizing contract, sub contract arrangements.
6. To refine, manipulate, repair, alter, exchange, purchase, sell, export, import, deal or let hire all kinds of goods, commodities, substances, works, plants, machinery's, appliances, tools and implements and other articles, chattels and things which may be necessary or advantageous to the Company in connection with its objects.
7. To establish branches, offices and agencies, depots in India and or elsewhere, to procure the registration or recognition and to regulate their working and discontinuance thereof.
8. To sell, improve, alter, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the business, lands, property, assets, rights and generally the resources and undertaking of the Company in whole or in part in such manner and on such terms as the Directors may think fit.
9. To invest and deal with the moneys of the Company, not immediately required, in or upon such investment (other than shares in the Company) and in such manner as may from time to time be determined.
10. To receive moneys for financing the business of the Company, subject to the provisions of Companies (Deposits) Rules, 2014 and relevant sections of the Companies Act, 2013 and to the directives of Reserve Bank of India, or deposit or on loan, upon such terms as may be thought fit, provided, however, that the Company shall not do any Banking business as defined under the Banking Regulation Act, 1949.
11. To give any guarantee in relation to the payments of any debentures, bonds, obligations or any securities and to guarantee the payment of interest thereon or of dividends to any stocks or shares in any Company and generally to guarantee or become sureties for the performance of any contracts, debts or obligations or any persons, firms, authority or Company connected with the Company's business.
12. To borrow, raise or secure the payment of money for the purposes of the Company in such manner as the Company shall think fit and in particular by the issue of the debenture or debenture stock, perpetual or otherwise charge upon all or any of the Company's property, both present and future including its uncalled capital and to purchase, redeem or pay of such securities and to mortgage, pledge or charge the undertaking and all or any of the real and personal property present and future.

13. To draw, make, accept, negotiate, assign, execute and issue and to buy, sell promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments in connection with business of the Company subject to Banking Regulation Act, 1949.

14. To remunerate any person or company for services rendered or to be rendered In placing or assisting to place or guaranteeing the placing of any of the shares in the Company as capital or any debentures or other securities of the Company or conduct of its business.

15. To pay all costs, charges, and expenses and to remunerate any persons, firm or company for services rendered or to be rendered for the formation and incorporation of the Company including costs, charges and expenses for negotiations and contracts and arrangements made thereto and in anticipation of formation and incorporation of the Company and charges in connection therewith.

16. To provide for the welfare of the employees and ex-employees of the Company and the wives, widows and families of such person by building or by contributing to the building of houses, or chawls, by grant of monies, pensions, allowances, bonus, gratuities, compensation of funds and providing or contributing towards schools, place of instruction and other reliefs and other assistance as the Company shall think fit and to form, subscribe and contribute to or otherwise aid benevolent, charitable, educational, medical, social, scientific, national, humanitarian and other institutions or objects.

17. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up, but so that no distribution amounting to a reduction of Capital be made except with the sanction, if any for the time being required by the law.

18. To compensate for the loss of office of any Managing Director or other officers of the Company within the limitations prescribed under the Companies Act, 2013 or other statute or rule having the force of law and to make payments to any other persons whose office of employment or duties may be determined by virtue of any transaction in which the company is engaged.

19. To agree to refer to arbitration any dispute, present or future, between the Company and any other Company, firm, or individual and to submit the same to arbitration in India or abroad whether in accordance with Indian or any foreign system of law.

20. To lend monies on property or on mortgages of immovable or on hypothecation or pledge of movable property or without securities to such persons and on such terms as may deem necessary or otherwise desirable and in particular to customer or any other persons having dealings with the Company but not amounting to Banking business as defined under the Banking Regulation Act, 1949,

21. To sell, dispose of the whole or in part of the Company's assets, rights and other properties or any of the Company's undertakings.

22. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either by or through agents, sub-contractors, trustee, or otherwise and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

**4. The liability of the members are limited.**

**5. <sup>1</sup> The Authorised Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each.**

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<sup>1</sup> Authorized Share Capital increased by Ordinary Resolution passed in the Extra-Ordinary General Meeting of the Company held on 06<sup>th</sup> April,2019

**THE COMPANIES ACT, 2013  
(A COMPANY LIMITED BY SHARES)  
ARTICLE OF ASSOCIATION  
OF  
DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**

***Interpretation***

I. The regulations contained in Table F of the First Schedule to the Companies Act, 2013, shall not apply to this Company except in so far as the same are embodied in these Articles. The regulations for the management of the Company, and for the observance of the Members of the Company and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by Special Resolution, as prescribed by the Companies Act, 2013 be such as are contained in these Articles.

(1) In these regulations --

- (a) "the Act" means the Companies Act, 2013,
- (b) "the seal" means the common seal of the company.
- (c) "Private Company" means a company minimum paid -up Share Capital as may be prescribed, and which by its articles, —
  - (i) restricts the right to transfer its shares;
  - (ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that —

- (A) persons who are in the employment of the company; and
- (B) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii) prohibits any invitation to the public to subscribe for any securities of the company;

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Share capital and variation of rights***

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company

shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -

(a) one certificate for all his shares without payment of any charges; or  
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

**3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

**4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5** (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.



(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### ***Lien***

9. (i) The company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made --

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### ***Calls on shares***

**13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for

payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

**19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register --

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognise any instrument of transfer unless --

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### ***Transmission of shares***

**23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the

registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***Forfeiture of shares***

**27.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

**28.** The notice aforesaid shall --

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**30.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**31.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**32.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the

secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

**33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### ***Alteration of capital***

**34.** The authorized capital of the Company shall be as per Clause V of the Memorandum of the Company. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**35.** Subject to the provisions of section 61, the company may, by ordinary resolution, --

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**36.** Where shares are converted into stock, --

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and

subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stockholder" respectively.

**37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, --

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### ***Capitalization of profits***

**38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve --

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards –

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-

up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power --

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

**40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### ***General meetings***

**41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**42.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary



general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

**43.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**44.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### ***Adjournment of meeting***

**47.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### ***Voting rights***

**48.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, --

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share

capital of the company.

**49.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**50.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**51.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**52.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**53.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

**54.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***Proxy***

**55.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**56.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105

**57.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of

the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

**58.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The following are the first Directors of the Company:

1 Mrs. Seema Suryavanshi- 00039946

2 Mr. Javed Khan- 08099239

Number of Directors: -

The Company shall have minimum two Directors and may increase the Directors up to maximum 15 Directors.

Provided that a Company may appoint more than 15 Directors after passing a Special Resolution in the general meeting.

Power to appoint additional Director -

The Board of Directors shall have powers to appoint any person, other than a person who fails to get appointed as a Director in a general meeting, as an additional Director at any time who shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Provided that the number of directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles.

Power to appoint alternate Director-

The Board of Directors of the Company may, appoint a person, not being a person holding any alternate directorship

for any other Director in the Company, to act as an alternate Director for a Director during his absence for a period of not less than three months from India.

Provided that no person shall be appointed as an alternate Director for an independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Companies Act, 2013.

Power to appoint nominee Director-

The Board of Directors may appoint any person as a Director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

Power to fill casual vacancy-

If the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of be filled by the Board of Directors at a meeting of the Board of Directors.

**59.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**62.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors

and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

**65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**70.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of

their members to be Chairperson of the meeting.

**71.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**74.** Subject to the provisions of the Act, --

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

**75.** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

**76.** (i) The Board shall provide for the safe custody of the seal.

(ii) The Seal of the Company shall be affixed to an instrument as may be required for that purpose by the authority of a resolution of the Board of Directors or of a committee of the Board of Directors

authorized by it in that behalf, in the presence of at least one Director or Company Secretary if any or such other person as may be authorized and such person shall sign every instrument to which the Seal of the Company is so affixed in his presence.

The share certificate shall be issued under the Common Seal of the Company and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

### ***Dividends and Reserve***

**77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve

**80.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**85.** No dividend shall bear interest against the company.

#### ***Accounts***

**86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### ***Winding up***

**87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.



### ***Indemnity***

**88.** Subject to the prior rights of the Lenders for the repayment of the credit facilities extended by the them, every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### ***Others***

#### 89. FURTHER ISSUE OF SHARES

(1) Powers to issue further Shares by way of right Shares to the existing Members

1.1 Where at any time the Company proposes to increase its Subscribed Capital by the issue of further Shares then such further Shares shall be offered:

(a) to the persons who, at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Paid-up Share Capital by sending a letter of offer subject to the following conditions, namely:

(i) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(iii) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders of the Company.

(b) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(c) to any persons, if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer subject to the Rules.

(d) A rights issue/offer shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to shall contain a statement of this right.

1.2 The notice referred to in clause (i) of sub-Article (a) of Article 1.1 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders of the Company at least three days before the opening of the issue.

1.3 Nothing in Articles 1.1 and 1.2 shall apply to the increase of the Subscribed Capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a Special Resolution passed by the Company in a general meeting.

#### Shares at the Disposal of the Directors

2. Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provisions of Section 53 of the Companies Act, 2013) and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

#### Sub-division/Consolidation of Shares

2.1 The Company shall permit the shareholders of the Company for sub-division/consolidation of Share certificates.

#### Shares may be held in dematerialised form

2.2 Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized.

2.3 Company or any shareholder may exercise an option to issue, deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.  
Register and Index of Members

2.4 The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members Resident in that State or Country.

#### TERM OF ISSUE OF DEBENTURE

3.1 Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall only be issued with the consent of the Company in the General Meeting accorded by a Special Resolution.

#### 4. POWERS AND DUTIES OF BOARD OF DIRECTORS

4.1 The Directors of the Company shall have all the powers of the Company except so far as they stand restricted or regulated by the provisions of the Companies Act, 2013 or by these Articles.

4.2 Without prejudice to the generality of the powers conferred upon the Directors, whether by the provision of Law for the time being in force, and/or applicability of the Articles of Table 'F' and/or the provision of these presents or otherwise the Board shall be entitled to exercise all such powers and do all such acts, and these things, as the company authorises them to execute or do, but it is hereby expressly declared that the Board of Directors shall have the following powers:

(a) To purchase or otherwise acquire for the Company any property whether movable or immovable and rights and privileges which the Company is authorised to acquire on such prices and generally on such terms and conditions as they think fit.

(b) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the company either wholly or partially in cash or shares or in bonds or other securities of the Company and such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon any such bonds or other securities may be either specifically charged upon all

or any part of the property of the Company and its uncalled capital or not so charged.

(c) To institute, conduct, defend, compound or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts or dues and of any claims or demands by or against the company.

(d) To refer to any claims or demands by or against the Company to arbitration and observe, perform and carry out the awards.

(e) To make and give receipts, release and other discharges for money or property payable or deliverable to the company and for the claims and the demands of the Company.

(f) To open bank accounts of every nature (including overdraft accounts) and to operate the same and to draw, accept endorse, discount, execute and to issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments and to deal with all documents mercantile or otherwise in the ordinary course of business.

(g) To determine who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptance, endorsement, cheques, release, contracts and documents.

(h) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person (s) to be the Attorney or agents of the Company with such powers (including power to sub-delegate) and upon such terms and remuneration as may be thought fit.

(i) Subject to the provisions of the Companies Act, 2013 to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof in such securities (not being shares in this company) and in such manner as they may think fit and from time to time vary or realise such investments.

(j) To borrow or raise, secure the payment of the sum or money for the purpose of the Company in such manner and upon such terms and conditions as they shall think fit by mortgage, pledge, hypothecation or otherwise charged upon all or any of the Company's property both present and future including the uncalled capital and to purchase, redeem or pay off such securities.

(k) To give to any person employed by the company a commission on the profits of any particular business or transaction or a share in the net profits of the company and such payment shall be treated as part of the working expenses of the Company.

(l) To enter into such negotiations and rescind and vary, all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company.

## DIRECTORS' REPORT

To  
The Members,

Your directors are pleased to present the 04<sup>th</sup> (Fourth) Annual Report of DBL Mangloor Highways Private Limited (the “Company”) along with the Audited Financial Statements for the Financial Year ended on March 31, 2022.

### **FINANCIAL PERFORMANCE OF THE COMPANY**

The Company’s financial performance for the year ended on March 31, 2022, is summarized below. The financial results (as per Ind-As) of the Company are as under:

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Revenue	8,906.06	25,924.40
Total Expenses	10,596.45	27,827.96
<b>Profit/(Loss) before Exceptional Items and Tax</b>	<b>(1,690.39)</b>	<b>(1,903.56)</b>
Exceptional Items	-	-
<b>Profit/(Loss) before Tax</b>	<b>(1,690.39)</b>	<b>(1,903.56)</b>
<b>Tax Expense</b>		
Current Tax	-	-
Deferred Tax	-	-
<b>Profit/(Loss) from the year from continuing operations</b>	<b>(1,690.39)</b>	<b>(1,903.56)</b>
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>(1,690.39)</b>	<b>(1,903.56)</b>
<b>Earnings Per Share (For Continuing Operations)</b>		
Basic	(472.86)	(532.49)
Diluted	(472.86)	(532.49)

*\* Previous year figures have been regrouped and/or re-arranged wherever necessary.*

### **STATE OF COMPANY'S AFFAIRS**

During the year under review, the total revenue of the Company was INR 8,906.06 Lakhs against the total

revenue of INR 25,924.40 Lakhs in the previous year and the total loss of the Company was INR (1,690.39) Lakhs against the total loss of INR (1,903.56) Lakhs in the previous year.

### **DIVIDEND**

Your directors do not propose any dividend during the year financial year 2021-22 due to expansion plans.

### **AMOUNT TRANSFERRED TO RESERVE**

During the year under review no amount was transferred to the Reserves of the Company. Accordingly, the Company has not transferred any amount to the 'Reserves' for the year ended March 31, 2022.

### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

During the financial year, there is no unpaid/unclaimed dividend which is required to transfer in Investor Education and Protection Fund ("IEPF") as per the provisions of the Companies Act, 2013.

### **BUSINESS OVERVIEW**

The Company has been incorporated under the Companies Act, 2013 having CIN-U45309MP2018PTC045519 on 11/04/2018 to undertake the project of Four laning of NH-161 from Mangloor (Design km 86.788/existing km 91.350) to Telangana/ Maharashtra Border (Design km 135.751/existing km 140.873) (design length= 48.963 km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode.

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

During the year under review there has been no change in the nature of business of the Company.

### **MATERIAL CHANGES AND COMMITMENTS**

After the closure of the financial year Dilip Buildcon Limited has transferred the remaining 51% of the Equity Shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III"). Consequently, CH-III is the holding of the Company.

### **LISTING OF SECURITIES**

During the financial year Company the has issued 2822 (Two Thousand Eight Hundred and Twenty Two) ("**Debentures**" or "**NCDs**") senior, listed, secured, redeemable, non-convertible debentures of a face value of ₹ 10,00,000 (Indian Rupees Ten Lakhs only) each aggregating upto ₹ 282,20,00,000 (Indian Rupees Three Hundred Thirty Three Crores Eighty Lakhs only) ("**Issue Size**") on a private

placement basis (“Issue”) in 2 (two) series viz: **Series A:** 2630 (Two Thousand Six Hundred and Thirty only) Debentures and **Series B:** 192 (One Hundred and Ninety Two only) Debentures to SBI Mutual Funds.

Further, above mentioned NCDs have been successfully listed on BSE Limited w.e.f. 31<sup>st</sup> March 2022 and the Trustee for the said Debentures is M/s Bigshare Services Pvt. Ltd.

### **HOLDING COMPANY**

The Company has entered into a Share Purchase Agreement (“SPA”) with Dilip Buildcon Limited and Cube Highways and Infrastructure III Pte. Ltd. (“CH-III”) on 31<sup>st</sup> August 2019 (as amended from time to time) and accordingly, 49% equity shares on 30<sup>th</sup> December 2021 and 51 % equity shares of the Company on 08<sup>th</sup> August 2022 has been transferred to CH-III.

Further, by virtue of above-mentioned transfer, 100% equity shares of the Company are held by CH-III. Accordingly, w.e.f. 08<sup>th</sup> August 2022 CH-III is the holding company.

### **SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

As on 31<sup>st</sup> March 2022 the Company does not have any subsidiary, joint venture or associate company. Therefore, the requirement as per Rule 8(1) of the Companies (Accounts) Rules, 2014, of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report shall not apply.

### **SHARE CAPITAL**

#### **Authorized Share Capital**

During the financial year the Authorized Share Capital of the Company is Rs. 50,00,000 (Rupees Five Lakh Only) divided into 5,00,000 (Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only). It remained the same as at 31<sup>st</sup> March 2022.

#### **Issued, Subscribed and Paid-Up Share Capital**

During the financial year, the Paid-up share capital of the Company Rs. 35,74,820 (Rupees Thirty-Five Lakh Seventy-Four Thousand Eight Hundred Twenty Only) divided into 357482 (Twenty-Three Crores Thirty-Five Lakhs Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only). It remained the same as at 31<sup>st</sup> March 2022.

### **DEBENTURES**

#### **Optionally Convertible Debentures**

During the financial year the Company has issued/allotted Optionally Convertible Debentures (“OCDs”) to Cube Highways and Infrastructure III Pte. Ltd. (“CH-III”) Holding Company, on private placement basis in terms of the provisions of Companies Act, 2013. The details of allotment of OCDs are mentioned hereunder:

Sr. No.	No. of OCDs allotted	Face Value of OCDs (INR)	Date of Allotment	Total Consideration (INR)
1.	32,87,000	100	09 <sup>th</sup> November, 2021	32,87,00,000
2.	13,20,000	100	24 <sup>th</sup> March, 2022	13,20,00,000
<b>Total</b>	<b>46,07,000</b>	<b>100</b>	-	<b>46,07,00,000</b>

Accordingly, 46,07,000 OCDs having face value of Rs. 100/- aggregating amount of Rs. 46,07,00,000 (Indian Rupees Four Crore Sixty Lakh Seventy Thousand Only) is outstanding as on March 31, 2022.

The Registrar and Transfer Agent for the said Debentures is M/s Link Intime India Pvt. Ltd.

#### **Non-Convertible Debentures**

During the financial year the Company has issued upto 2822 (Two Thousand Eight Hundred and Twenty Two) (“NCDs”) senior, listed, secured, redeemable, non-convertible debentures of a face value of ₹ 10,00,000 (Indian Rupees Ten Lakhs Only) each aggregating upto ₹ 282,20,00,000 (Indian Rupees Three Hundred Thirty Three Crores Eighty Lakhs Only) (“Issue Size”) on a private placement basis in the 2 (two) series viz: **Series A:** 2630 (Two Thousand Six Hundred and Thirty only) Debentures and **Series B:** 192 (One Hundred and Ninety Two Only) Debentures to SBI Mutual Funds.

The Debenture Redemption Reserve, as required under Section 71(4) of the Companies Act, 2013, has not been created in view of the absence of any profits earned by the Company and the Registrar and Transfer Agent for the said NCDs is M/s Bigshare Services Pvt. Ltd.

#### **PARTICULARS OF DEPOSITS**

During the year under review, the Company has not accepted any deposits under the provisions of the Companies Act, 2013.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the financial year the composition of the Board is in compliance of the requirements of the Companies Act, 2013 and the SEBI (LODR-2015) Regulations, if any.

#### **Changes in the Composition and Number of Meetings**



During the financial year, following changes were made in the composition of Board of Directors and Key Managerial Personnel of the Company:

1. Mr. Gaurav Malhotra (DIN: 09422131) has been appointed as an Additional Director in the category of Non-Executive Director, vide circular resolution passed by the Board of the Company on 02<sup>nd</sup> December 2021 and his appointment was regularized by the shareholders at the Extra Ordinary General Meeting of the Company held on 29<sup>th</sup> December 2021. Further, he has been resigned from the directorship of the Company w.e.f. 10<sup>th</sup> August 2022.
2. Mr. Kapil Nayyar (DIN: 00004058) has been appointed as an Additional Director in the category of Independent Director, vide circular resolution passed by the Board of Directors of the Company on 29<sup>th</sup> December 2021 and his appointment was regularized by the shareholders at the Extra Ordinary General Meeting of the Company held on 29<sup>th</sup> December 2021. Further, he has been resigned from the directorship of the Company w.e.f. 09<sup>th</sup> August 2022.
3. Mr. Jayesh Ramniklal Desai (DIN:00038123) has been appointed as an Additional Director in the category of Independent Director, vide circular resolution passed by the Board of Directors of the Company on 29<sup>th</sup> December 2021 and his appointment was regularized by the shareholders at the Extra Ordinary General Meeting of the Company held on 29<sup>th</sup> December 2021. Further, he has been resigned from the directorship of the Company w.e.f. 09<sup>th</sup> August 2022.
4. Mr. Gaurav Kumar (M. No. A-41351) has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 17<sup>th</sup> January 2022.
5. Mr. Dilip Suryavnsnhi (DIN: [00039944) and Mr. Kundan Kumar Das (Din: 07298013) has been resigned from the directorship of the Company w.e.f. 08<sup>th</sup> August 2022.

#### **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year pursuant to the provisions of Section 177 of the Companies Act, 2013, Company had constituted Nomination and Remuneration Committee and It consists of Mr. Gaurav Malhotra, Mr. Jayesh Ramniklal Desai and Mr. Kapil Nayyar. Further during the financial year one meeting of the committee held on 17<sup>th</sup> January 2022.

#### **ATTENDANCE OF MEMBERS**

Sr. No.	Name of Director	Attendance of Committee Meetings	
		No. of Meeting Held during the tenure of the Director	No. of Meeting attended
1.	Gaurav Malhotra*	1	1
2.	Kapil Nayyar**	1	1
3.	Jayesh Ramniklal Desai**	1	1

***\*Mr. Gaurav Malhotra has been appointed as an additional director of the Company w.e.f. 02<sup>nd</sup> December 2021.***

***\*\*Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai have been appointed as additional directors of the Company w.e.f. 29<sup>th</sup> December 2021***

Further, after the closure of the financial year Nomination and Remuneration Committee has been disband.

#### **AUDIT COMMITTEE**

During the financial year pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company had constituted Nomination and Remuneration Committee and It consists of Mr. Gaurav Malhotra, Mr. Jayesh Ramniklal Desai and Mr. Kapil Nayyar. Further during the financial year one meeting of the committee held on 07<sup>th</sup> February 2022.

#### **ATTENDANCE OF MEMBERS**

Sr. No.	Name of Director	Attendance of Committee Meetings	
		No. of Meeting Held during the tenure of the Director	No. of Meeting attended
1.	Gaurav Malhotra*	1	1
2.	Kapil Nayyar**	1	1
3.	Jayesh Ramniklal Desai**	1	1

***\*Mr. Gaurav Malhotra has been appointed as an additional director of the Company w.e.f. 02<sup>nd</sup> December 2021.***

***\*\*Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai have been appointed as additional directors of the Company w.e.f. 29<sup>th</sup> December 2021***

Further, after the closure of the financial year Audit Committee has been disband.

#### **BOARD MEETINGS**

Total 11 (Eleven) Board Meetings of the Company were held during the Financial Year 2021-22, following are the details of the Board Meetings:

S. No.	Date of Meeting	Total No. of Directors as on the Date of Meeting	No. of Directors attended	% of Attendance
1.	05 <sup>th</sup> April, 2021	2	2	100
2.	21 <sup>st</sup> May, 2021	2	2	100
3.	19 <sup>th</sup> August, 2021	2	2	100
4.	24 <sup>th</sup> September, 2021	2	2	100

5.	01 <sup>st</sup> October, 2021	2	2	100
6.	26 <sup>th</sup> October, 2021	2	2	100
7.	27 <sup>th</sup> November, 2021	2	2	100
8.	02 <sup>nd</sup> December, 2021	2	2	100
9.	27 <sup>th</sup> December, 2021	3	2	66.67
10.	17 <sup>th</sup> January, 2022	5	3	60
11.	07 <sup>th</sup> February, 2022	5	4	80

#### **ATTENDANCE OF DIRECTORS**

Sr. No.	Name of Director	Board Meetings			Whether attended last AGM held on 24.11.2021 (Y/N)
		No. of Meeting Held during the tenure of the Director	No. of Meeting attended	% of attendance	
1.	Gaurav Malhotra*	2	2	100	NA
2.	Kapil Nayyar**	2	2	100	NA
3.	Jayesh Ramniklal Desai**	2	2	100	NA
4.	Dilip Suryavanshi	11	9	81.82	Yes
5.	Kundan Kumar Das	11	10	90.91	Yes

***\*Mr. Gaurav Malhotra has been appointed as an additional director of the Company w.e.f. 02<sup>nd</sup> December 2021.***

***\*\*Mr. Kapil Nayyar and Mr. Jayesh Ramniklal Desai have been appointed as additional directors of the Company w.e.f. 29<sup>th</sup> December 2021***

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Pursuant to the provisions of Section 178(5) of the Companies Act, 2013 constitution of Stakeholders Relationship Committee are not applicable to the Company.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

In compliance with the provisions of Section 149(6) & 149(7) of the Companies Act, 2013, the Company has received requisite declarations from all the Independent Directors of the Company

#### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Board proposed the appointment of M/s S.L. Chhajer & Co., Chartered Accountants (FRN 000709C), Chartered Accountants were appointed as the Statutory Auditors of the Company on 30<sup>th</sup> August 2019 for a term of 5 years from the conclusion of its first Annual General Meeting (“AGM”) until the conclusion of sixth AGM of the Company.

## **AUDITORS' REPORT**

The notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remarks, or disclaimer in their report.

Further, the Statutory Auditors have not reported any instance covered under Section 143(12) of the Companies Act 2013.

## **SECRETARIAL AUDIT & SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company is required to enclose with its Board's Report, a report from the Secretarial Auditor of the Company. In this connection M/s Piyush Bindal and Associates (M. No. 6749 and D CP. No. 7442) were appointed as the Secretarial Auditors for FY 2021- 22, by the Board of Directors of the Company based on recommendations of the Audit Committee.

The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March 2022 is enclosed as "**Annexure-A**" to the Directors' Report and report does not contain any qualification, reservation, or adverse remark.

## **INTERNAL AUDITOR**

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Company was required to appoint Internal Auditor of the Company for the Financial Year 2021-22. In this connection, the Board has appointed M/s Ali Jain & Sharma, Chartered Accountant, Bhopal as an Internal Auditor at the Board Meeting held on September 24, 2021, to conduct the Internal Audit of the Company for the Financial Year 2021-22.

Further, during the financial year under review, M/s Ali Jain & Sharma has conducted internal for the financial year 2021-2022 and submitted their report.

## **COST AUDITOR**

During the financial year the provisions of the Section 148 of the Companies Act, 2013 and other applicable provisions, if any, with respect to Cost Audit are not applicable on the Company.

Further, pursuant to the Provisions of the Section 148 of the Companies Act, 2013 Company is required to maintain cost records for the financial year 2022-23.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The contracts or arrangements entered by the Company during the Financial Year under review with

related parties were in the ordinary course of business and on arm's length basis, if any.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review, the Company has not given any loans/guarantees/provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

#### **RISK MANAGEMENT POLICY**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key issues objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

#### **CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the Company was not required to incur any Corporate Social Responsibility ("CSR") expenditure, pursuant to the provisions of Section 135(5) of the Companies Act, 2013, as the Company did not have positive average net profits in three immediately preceding financial years.

#### **VIGIL MECHANISM POLICY FOR DIRECTORS AND EMPLOYEES**

The Board of directors of the Company has adopted the Vigil Mechanism policy on 22 May 2021 and said policy has been amended on 21 December 2021. The Vigil Mechanism aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. All permanent employees of the Company are covered under the Vigil Mechanism.

The Company has established a Vigil Mechanism for Directors and employees to report their genuine concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. The Board of the Company shall oversee the vigil Mechanism. The Vigil Mechanism provides for adequate safeguards against the victimization of employees and directors who avail of the mechanism and also provide for direct access to the Chairperson of the Board in exceptional cases.

#### **ANNUAL RETURN**

Pursuant to the provisions of section 92 of the Companies Act, 2013, extract of the Annual Return of the previous year has been uploaded on the website of the Company i.e. [www.mhpl.net.in](http://www.mhpl.net.in) and for the F.Y. 2021-22 the same will be uploaded on website after filing with Registrar of Companies.

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place the adequate policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Company's internal financial control systems are commensurate with the nature, size and complexities of its operations. These systems are regularly reviewed by the statutory and internal auditors along with the management.

## **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. that in the preparation of the Annual Accounts for the Financial Year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of Profit and Loss Account of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the Annual Accounts for the Financial Year ended on March 31, 2022 on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **SECRETARIAL STANDARDS (SS)**

Secretarial Standards (SS) During the financial year, the Company has complied with the applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General

Meetings' respectively.

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and dignified work environment to its employees which is free of discrimination, intimidation and abuse.

The Company has in place a Policy for Prevention of Sexual Harassment of Women at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**Act**").

The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment.

The Company has a duly constituted Internal Committee (IC) and your directors further state that during the year under review, no case was filed, or complaint was received pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

**PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION**

The disclosure requirement pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

No significant or material orders were passed by the Regulator or Court or Tribunal which impacts the going concern status and Company's Operations in future.

**CREDIT RATING**

During the financial year the Company was assigned a credit rating of IND AA+/Positive by India Ratings & Research Private Limited (IRRPL) on Non-Convertible Debentures as on March 02, 2022.

Further, after the closure of the financial year the Credit rating was assigned by IRRPL to the Company has been upgraded from AA+(Positive) to AAA(Stable).

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

Nil

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Not Applicable

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Information pursuant to Section 134(3) of the Companies Act, 2013 read with rule 8 to the Companies (Accounts) Rules, 2014 related to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are mentioned below:

**(A) CONSERVATION OF ENERGY:**

i)	Steps taken for conservation of energy and its impact	Nil
(ii)	Steps taken for utilizing alternate sources of energy	Nil
(iii)	Capital investment on energy conservation equipment	Nil

**(B) TECHNOLOGY ABSORPTION:**

The Company is constantly updating its technology in the areas, wherever necessary, for improving the productivity, efficiency and quality of its performance.

(i)	Efforts made towards technology absorption	Nil
(ii)	Benefits derived	Nil
(iii)	In case of import technology: ✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	Nil
(iv)	Expenditure incurred on Research and Development	Nil



**(C) FOREIGN EXCHANGE EARNINGS/ OUTGO:**

<b>Particulars</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
Earnings	Nil	Nil
Outgo	Nil	Nil

**ACKNOWLEDGEMENTS**

The Board takes this opportunity to record its sincere appreciation for the dedicated services rendered by employees at all levels. We would like to express our grateful appreciation for the assistance and support extended by the Reserve Bank of India, Banks, Stakeholders, Clients, Auditors, all other government & semi government authorities and other business associates.

The Board also wishes to express their deep appreciation for the valuable contribution made by the entire management team and the employees of the Company. Your directors look to future with confidence and optimism.

**For and on behalf of Board of Directors  
DBL Mangloor Highways Private Limited**

**Sd/-**

**Mr. Ravindranath Karati**

**Director**

**DIN: 07419535**

**Add: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301**

**Date: 10<sup>th</sup> August, 2022**

**Sd/-**

**Ms. Pragya Gupta**

**Director**

**DIN: 09614678**

**Add: Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida-201301**

**Date: 10<sup>th</sup> August, 2022**



FORM NO. MR-3

**SECRETARIAL AUDIT REPORT**

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
DBL MANGLOOR HIGHWAYS PRIVATE LIMITED  
CIN: U45309MP2018PTC045519  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road,  
Bhopal, Madhya Pradesh - 462016

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DBL Mangloor Highways Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder including any re-enactment thereof;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable to the Company during the Audit Period)**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**


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e-mail : pbacsbp@gmail.com; piyush@dpaandassociates.com



**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) regulations, 2015;
- g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period) and**
- j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- vi) Other laws as specifically applicable to the Company, namely:
- (a) Indian Tolls Act, 1851 and rules made there under;
- (b) National Highways Authority of India Act, 1988 and rules made there under;
- (c) Indian Contract Act, 1872;
- (d) Control of National Highway (Land & Traffic) Act, 2002 and the rules made there under;
- (e) Motor Vehicle Act, 1988 and the rules made there under;
- (f) Information and Technology Act, 2000 and the rules made there under;
- (g) Environment Health & Safety Laws:
- The Air (Prevention and Control of Pollution) Act, 1981
  - The Water (Prevention and Control of Pollution) Act, 1974
  - The Environment (Protection) Act, 1986

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges;

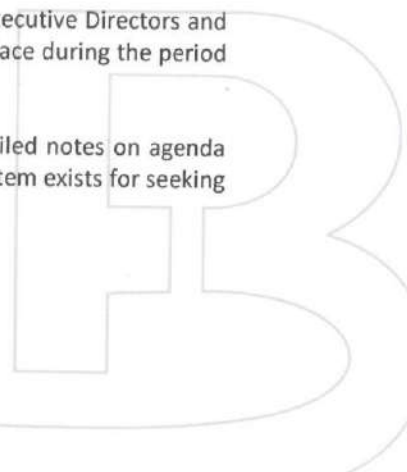
I report that during the year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance other than those held at shorter notice, and a system exists for seeking

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M.P. Nagar, Bhopal 462 011. Tel.: +91-755-421 8694. Mobile : 95225 62881  
e-mail : pbacsbp@gmail.com; piyush@dpaandassociates.com







**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the Board Meeting and Committee meeting are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors and committee of the Board of Directors, as the case may be.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, during the period under review there were no specific events/actions in pursuance of the above-referred laws, rules, regulations, guidelines etc. having a major bearing on the Company affairs.

Place: Bhopal  
Date: 08.08.2022

For Piyush Bindal & Associates  
"Company Secretaries"

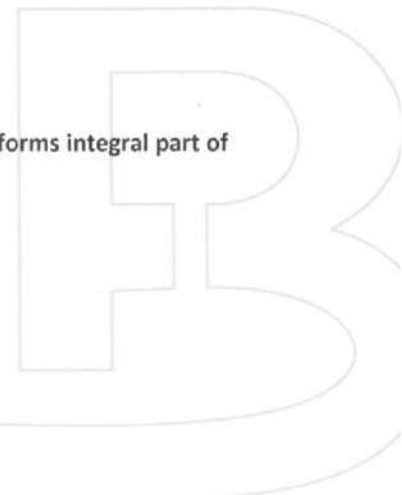


Piyush Bindal  
(Proprietor)  
FCS - 6749  
CP. No. 7442

Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
UDIN: F006749D000760141

This report is to be read with our letter of even date which is annexed as Annexure A and forms integral part of this Report.

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**PIYUSH BINDAL & ASSOCIATES**  
**COMPANY SECRETARIES**

Annexure-A

To,  
The Members,  
DBL MANGLOOR HIGHWAYS PRIVATE LIMITED  
CIN: U45309MP2018PTC045519  
Plot No. 5, Inside Govind Narayan Singh Gate,  
Chuna Bhatti, Kolar Road,  
Bhopal, Madhya Pradesh – 462016

The Secretarial Audit Report of even date is to be read along with this letter.

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

Place: Bhopal  
Date: 08.08.2022

For Piyush Bindal & Associates  
"Company Secretaries"



Piyush Bindal  
(Proprietor)  
FCS – 6749  
CP. No. 7442

Peer Review Cert. No.: 922/2020  
Firm's Registration No. S2012MP186400  
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**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of  
DBL Mangloor Highways Private Limited

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of DBL Mangloor Highways Private Limited which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter 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 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

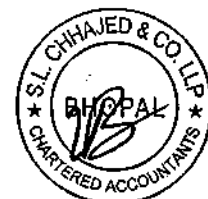
**Basis for Opinion**

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

**Information other the standalone financial statements and Auditor's report thereon**

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, [ but does not include the financial statements and our auditor's report thereon]

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



If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

#### **Responsibilities of Management and those charged with governance 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of financial statement**

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.

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



- Identify and assess the risks of material misstatement of the 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 qualified 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 the relevant internal financial controls relevant to audit in order to design adequate audit procedures that are appropriate in the circumstances. Under section 143(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 qualified 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.

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

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

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

### **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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.





2. As required by Section 143(3) of the Act, based on our audit 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, and the Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 Control 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 Auditors Report in accordance with the requirements of Section 197(16) of the Act, as amended; the remuneration paid by the Company to its directors are in accordance with the provisions of section 197 of the Companies Act, 2013.

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

a) The Company does not have any pending litigations which would have impact on its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

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

d) (i) Based on the representation received from the Management, other than those disclosed in the notes to the financial statements, no funds have been advanced/received 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 that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/ funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(ii) Based on the representation received from the Management, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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;

(iii) Based on audit procedures we have 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) contain any material mis-statement.

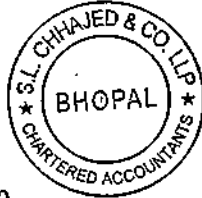
j) The Company has not declared/paid any dividend during the year hence reporting under clause Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, is not applicable

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277



Vijit Baidmutha  
Partner

Membership No.406044  
UDIN:22406044AJTSVQ4540



Date: May 27<sup>th</sup>, 2022  
Place: Bhopal

## **Annexure- A to the Independent Auditors' Report:**

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date

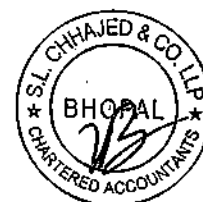
- i. a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant & Equipment.  
B. The Company does not hold any intangible assets, hence reporting under Clause i(a)B of the order is not applicable.  
b) The Company has a regular programme of physical verification of its Property, Plant and Equipment, by which all Property, Plant and Equipment are verified at reasonable interval. No material discrepancies were noticed on such verification.  
c) The company does not hold any immovable property, hence reporting requirement under this clause is not applicable.  
d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.  
e) No proceedings have been initiated or are pending against the Unit for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. a) The inventory has been physically verified by the Management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification. There are no inventories lying with third parties.  
b) The company has not been sanctioned any working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank or financial institutions on the basis of security of current assets. Therefore, the reporting requirements under the paragraph 3(ii)(b) of the order is not applicable.
- iii. According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.
- iv. According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.



- v. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.
- vi. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we are not required to and have not carried out any detailed examination of such accounts and records.
- vii. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31<sup>st</sup> March, 2022 for more than six months from the date it became payable.
- (b) According to information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
- viii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- x. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.
- xi. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.
- xiii. In our opinion and explanations given to us section 177 and 188 of Companies Act,2013 with regard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.
- xiv. a) In our opinion and based on our examination, the company has an internal audit system that commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. According to information and explanations given to us the company has not entered into any non-cash transaction with the directors or person connected with him. Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company.
- xvi. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.
- b) Company is not a NBFC hence the reporting in this clause is not required
- c) Company is Non NBFC. Hence the reporting in this clause is not required
- d) This clause is not applicable to the company as it is not NBFC
- xvii. The company has incurred cash loss of Rs. 1,690.24 Lakhs & 1,903.56 Lakhs in current and previous year respectively.
- xviii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable



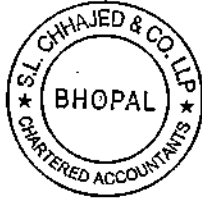
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. According to information and explanation given to us and as verified by us, the company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013, henceforth reporting requirement under clause (XX)(a) and (XX)(b) under para 3 of the order are not applicable.

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277



Vijit Baidmutha  
Partner

Membership No.406044  
UDIN:22406044AJTSVQ4540



Date: May 27<sup>th</sup>, 2022  
Place: Bhopal



**Annexure- B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of DBL Mangloor Highways Private Limited as of 31 March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial control 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 auditors' 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Control 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 period are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

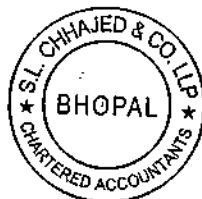
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal finance controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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.

For S.L. Chhajed & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000709C/ C400277

  
Vijit Baidmutha  
Partner

Membership No.: 406044  
UDIN: 22406044AJTSVQ4540



Date : May 27<sup>th</sup>, 2022  
Place: Bhopal



## DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

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

### 1. Corporate Information

DBL Mangloor Highways Private Limited (the 'company') is domiciled in India with its registered office at Bhopal, Madhya Pradesh, India. The Company has been incorporated under the provisions of the Companies Act, 2013. The company is a Special Purpose Vehicle which was formed to undertake the project of development of Mangloor-Telangana section on HAM basis in the State of Telangana.

### 2. Significant Accounting Policies

#### 2.1 Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

#### 2.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis using uniform policies for like transactions and other events in similar circumstances, except for following assets and liabilities that are measured at fair values at the end of each reporting period:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard required a change in accounting policy hitherto in use. Amounts in the financial statements are presented in Indian Rupees rounded off to lakhs until unless otherwise stated.

To provide more reliable and relevant information about the effect of certain items in the Balance Sheet and Statement of Profit and Loss, the Company has changed the classification of certain items. Previous year figures have been re-grouped or reclassified, to confirm to such current year's grouping / classifications. There is no impact on Equity or Net Profit due to these regrouping / reclassifications.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and



- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **2.3 Operating cycle**

Based on the nature of activities of the Company and the normal time between acquisitions of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

### **2.4 Current and non-current classification**

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

An asset is current when:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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

### **2.5 Property, plant, and equipment**

Property, plant, and equipment are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any. Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

Property, Plant and Equipment acquired for an amount less than INR 5000 are depreciated completely in the year of acquisition itself.

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

An item of property, plant and equipment is derecognised upon disposal. Any gains or losses arising from derecognition of a Property, plant and equipment 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 and Loss when the asset is derecognised.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

## **2.6 Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation, and cumulative impairment.

Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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.

The above periods also represent the management estimated economic useful life of the respective intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

## **2.7 Foreign currency translation**

The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency

### **Monetary items**

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

### **Non-monetary items**

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were 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).



## **2.8 Service concession arrangements**

The Company builds, operates, and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable.

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Annuity receivables under Service Concession Arrangements".

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

Company has contractual obligations to maintain the Infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition before it is handed over to the grantor of the SCA. In case of SCA under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

### **Revenue recognition**

Revenue is measured based on fair value of consideration received or receivable and excludes amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service (or a bundle of goods and services) to the customer and is the unit of account in Ind AS 115. A contract's transaction price is allocated to each distinct performance obligation based on their relative stand-alone selling prices.

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 recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers.

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

Under annuity model, finance income for SCA under financial asset model is recognized using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument. Finance income under the annuity model considered as revenue from operations and the corresponding cash flows are considered as operating cashflows.

Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 115.

b. Revenue from construction contracts

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract,



is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

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

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

**c. Accounting of receivable from the grantor**

Receivable towards the concession arrangement from the grantor - When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost.

**2.9 Interest income**

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

**2.10 Dividends**

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

**2.11 Other income**

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

**2.12 Government grant**

Grants from governments are recognized at fair value where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

**2.13 Financial instruments**

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

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

**Financial assets**

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets



within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**1. Classification of financial assets**

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

**2. Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

**3. Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Statement of Profit and Loss for the period.

**4. De-recognition of financial assets**

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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

**5. Modification of cash flows of financial assets and revision in estimates of cash flows**

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

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



of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in the Statement of Profit and Loss as an income or expense.

### **Financial liabilities**

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **Classification as debt or equity**

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

## **2.14 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 and which are subject to an insignificant risk of changes in value. For purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## **2.15 Statement of cash flows**

Statement of cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing, and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

## **2.16 Investment properties**

Properties that are held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Company, is classified as investment property. Investment properties are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.



**2.17 Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognized at transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the period of the facility to which it relates.

The fair value of the liability portion of the optionally convertible debentures is determined using a market interest rate for equivalent non-convertible debentures. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of the financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of financial liability and the fair value of equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

**2.18 Borrowing cost**

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

Other borrowing costs are expensed in the period in which they are incurred.

**2.19 Employee Benefits**

Employee benefits includes provident fund, superannuation fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

**a. Short-term Employee Benefit**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences





etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

**b. Post-employment benefits**

**1) Defined contribution plans:**

The Company offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

**2) Defined benefit plans:**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. 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 at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

**c. Other long-term employee benefit**

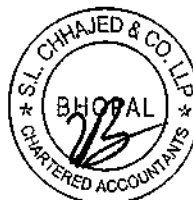
The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**2.20 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales.

**2.21 Insurance claims**



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

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

### **2.22 Leases**

Leases are recognized as a right-to-use assets and corresponding liability at the date at which the leased asset is available for use by the Company. The Company currently does not have any leases which are to be accounted as per Ind AS 116.

### **2.23 Provisions, contingent liabilities and contingent assets**

Provisions are recognized when Company have a present obligation (legal or constructive) as a result of a past event, it is probable that Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

### **2.24 Segment reporting**

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

### **2.25 Taxation**

#### **Income tax**

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

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Current tax items are recognized 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 based on amounts expected to be paid to the tax authorities.

#### **Deferred Tax**

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing



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evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Statement of Profit and Loss.

**2.26 Impairment of non-financial assets**

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

**2.27 Earning Per Share**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



## **2.28 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of these financial statements is in conformity with Ind AS and requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **1. Useful lives of property, plant, and equipment**

Management reviews the useful lives of depreciable assets at each reporting date. As at balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Company. Further there is no significant change in the useful lives as compared to previous year.

### **2. Obligations relating to employee benefits**

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation, and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

### **3. Service Concession Arrangement (Hybrid Annuity Model)**

The Cash flow annuity model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (annuity, operation and maintenance receipts, and interest on bid project cost), expenses to be incurred to earn the revenue, estimations on cost to build, operate and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. Company considered zero percent margin during the construction phase. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

### **4. Deferred taxes**

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

### **5. Impairment of financial assets**

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **6. Accounting of Compound financial instrument**

For the purpose of accounting of Optionally convertible debentures (OCDs), the Company has estimated the future cash flows which is being used for bifurcating the OCDs into liability and equity components. Further, the Company has exercised the judgement that the OCDs will be redeemed near to annuity receipt dates as defined in the OCD agreement and the subscriber of these OCDs will not exercise the option of conversion into equity shares. Basis this the Company has concluded that there is no equity component in these OCDs.



**2.29 Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

**Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

**Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**CIN - U45309MP2018PTC045519**  
**BALANCE SHEET AS AT MARCH 31, 2022**

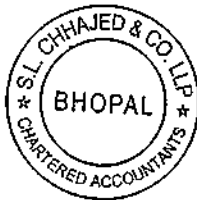
(Rs. in lacs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	5.71	-
(b) Financial assets			
(i) Other financial assets	4	16,646.54	-
(c) Non Current Tax Assets (Net)	5	15.27	7.80
(d) Deferred Tax assets (Net)	18	-	-
<b>Total non-current assets</b>		<b>16,667.52</b>	<b>7.80</b>
<b>Current assets</b>			
(a) Inventories	6	9.66	-
(b) Contract Assets	7	-	24,635.97
(c) Financial assets			
(i) Trade receivables	8	3.89	3.88
(ii) Cash and cash equivalents	9	3,350.11	385.22
(iii) Other financial assets	10	7,852.97	-
(d) Current tax assets (Net)	11	-	-
(e) Other current assets	12	4,264.13	3,637.90
<b>Total current assets</b>		<b>15,480.75</b>	<b>28,662.97</b>
<b>Total assets</b>		<b>32,148.27</b>	<b>28,670.77</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	35.75	35.75
(b) Other equity	14	(2,107.11)	(415.72)
<b>Total equity</b>		<b>(2,071.36)</b>	<b>(380.97)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	32,194.35	23,801.75
(b) Provisions	16	0.17	-
(c) Deferred Tax Liabilities (Net)	17	-	-
<b>Total non-current liabilities</b>		<b>32,194.52</b>	<b>23,801.75</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	19	564.40	4,539.72
(ii) Trade payables	20		
-total outstanding dues of micro enterprises and small enterprises		37.72	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		136.40	46.52
(iii) Other financial liabilities	21	154.86	-
(b) Provisions	22	0.02	-
(c) Other current liabilities	23	1,131.71	663.75
<b>Total current liabilities</b>		<b>2,025.11</b>	<b>5,249.99</b>
<b>Total equity &amp; liabilities</b>		<b>32,148.27</b>	<b>28,670.77</b>

The above balance sheet should be read in conjunction with the accompanying notes

Chartered Accountants

For S.L. Chhajed & Co. LLP,  
Chartered Accountants  
FRN : 000709C/ C400277



(Vijit Baldmutha)

Partner  
M. No. 406044

Dak: May 27<sup>th</sup>, 2022  
Place: Bhopal

For and on behalf of the Board of Directors

DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

*[Signature]*  
Dilip Suryavanshi  
Director  
DIN - 00039944  
Place: Bhopal

*[Signature]*  
Kundan Kumar Das  
Director  
DIN: 07298013  
Place: Bhopal



*[Signature]*  
Gaurav Kumar  
Company Secretary  
M. No.: A41351  
Place: Noida

**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**CIN - U45309MP2018PTC045519**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in lacs)

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
<b>Revenue</b>			
Revenue from operations	24	8,901.27	25,830.50
Other income	25	4.79	93.90
<b>Total Revenue</b>		<b>8,906.06</b>	<b>25,924.40</b>
<b>Expenses</b>			
Operating expenses	26	8,073.61	25,920.03
Employee benefits expense	27	5.17	-
Other expenses	28	85.56	35.43
<b>Total Expenses</b>		<b>8,164.34</b>	<b>25,955.46</b>
<b>Earnings before Interest, tax, depreciation and amortization (EBITDA)</b>		<b>741.72</b>	<b>(31.06)</b>
Finance costs	29	2,431.96	1,872.50
Depreciation and amortisation expense	30	0.15	-
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(1,690.39)</b>	<b>(1,903.56)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>(1,690.39)</b>	<b>(1,903.56)</b>
Less: Tax expense/(Income)			
(1) Current tax			
(2) Deferred tax			
<b>Profit/ (Loss) for the year</b>		<b>(1,690.39)</b>	<b>(1,903.56)</b>
<b>Other Comprehensive Income</b>			
Actuarial Gain / (Loss) on Remeasurement of defined benefits /obligation			
<b>Total Other Comprehensive Income/(Loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(1,690.39)</b>	<b>(1,903.56)</b>
<b>Earnings per equity share (Nominal Value of Share Rs. 10 each)</b>	31		
Basic earning per share (in Rs.)		(472.86)	(532.49)
Diluted earning per share (in Rs.)		(472.86)	(532.49)

The above statement of profit and loss should be read in conjunction with the accompanying notes

For S.L. Chhajed & Co. LLP.  
Chartered Accountants  
FRN : 000709C/ C400277



*(Signature)*

(Vijit Baidmutha)  
Partner  
M. No. 406044

Date: May 27, 2022  
Place: Bhopal

For and on behalf of the Board of Directors  
**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**

*(Signature)*  
Dilip Suryavanshi  
Director  
DIN - 00039944  
Place: Bhopal

*(Signature)*  
Kundan Kumar Das  
Director  
DIN: 07298013  
Place: Bhopal

*(Signature)*  
Gaurav Kumar  
Company Secretary  
M. No.: A41351  
Place: Noida



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	(1,690.39)	(1,903.56)
Adjustments for:		
Depreciation and amortisation expense	0.15	-
Interest income	(4.79)	(38.15)
Finance cost	2,431.96	1,672.50
<b>Operating Profit/(Loss) before working capital changes and other adjustments</b>	<b>736.93</b>	<b>(69.21)</b>
<b>Working capital changes and other adjustments:</b>		
(Increase) In Inventories	(9.66)	-
Decrease/(Increase) in contract Assets	24,635.97	(7,814.72)
Decrease/(Increase) in trade receivables	(0.00)	(3.86)
Decrease/(Increase) in other financial assets	(24,499.51)	-
Decrease/(Increase) in Non Current Tax Assets	(7.48)	2.56
Decrease/(Increase) in other assets	(626.23)	2,917.41
(Decrease)/Increase in trade payables	127.60	(410.77)
(Decrease)/Increase in provisions	0.19	(63.05)
(Decrease)/Increase in other financial liabilities	154.86	-
(Decrease)/Increase in other liabilities	467.96	(4,750.85)
<b>Cash flow from/(used) operating activities post working capital changes</b>	<b>980.63</b>	<b>(10,192.51)</b>
Income tax (paid) / refund	-	-
<b>Net cash flow from/(used) operating activities (A)</b>	<b>980.63</b>	<b>(10,192.51)</b>
<b>B. Cash flows from Investing activities</b>		
Payment (net of proceeds) for property, plant and equipment	(5.83)	-
Interest received	4.79	38.14
<b>Net cash from/(used) in investing activities (B)</b>	<b>(1.04)</b>	<b>38.14</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	8,392.60	9,170.43
Payment of short term borrowings	(3,975.32)	1,252.77
Interest paid (including interest capitalised)	(2,431.96)	(1,872.50)
<b>Net cash from/(used) in financing activities (C)</b>	<b>1,985.32</b>	<b>8,550.70</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>2,964.91</b>	<b>(1,603.67)</b>
<b>E. Cash and cash equivalent at the beginning of the year</b>	<b>385.21</b>	<b>1,988.88</b>
<b>Cash and cash equivalent at the end of the year (D+E)</b>	<b>3,350.12</b>	<b>385.21</b>

**Notes:**

- The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- Cash and Cash Equivalents Comprises of:

Particulars	FY 2021-22	FY 2020-21
Cash and Cash Equivalents Comprises of:		
Cash in hands		
Balance with Banks:	3,347.34	239.34
Deposits with Bank	2.77	145.98
<b>Cash and Cash Equivalents</b>	<b>3,350.12</b>	<b>385.21</b>
Cash and Cash Equivalents in Statement of Cash Flow	3,350.12	385.21

The notes form and integral part of the financial statements

As per our report of even date attached

Chartered Accountants

For S.L. Chhajed & Co. LLP.  
 Chartered Accountants  
 FRN : 000709C/ C400277



(Vijit Baidmutha)  
 Partner

M. No. 406044  
 Date: 27<sup>th</sup> May, 2022  
 Place: Bhopal

For and on behalf of the Board of Directors  
 DBL MANGLOOR HIGHWAYS PRIVATE LIMITED

*[Signature]*  
 Dilip Suryavanshi  
 Director  
 DIN - 00039944  
 Place: Bhopal

*[Signature]*  
 Kundan Kumar Das  
 Director  
 DIN: 07298013  
 Place: Bhopal



*[Signature]*  
 Garvav Kumar  
 Company Secretary  
 M. No.: A41351  
 Place: Noida



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31 March, 2022**  
 (All amounts in ₹ lacs unless otherwise stated)

**A Equity share capital**

**i) As at March 31, 2022**

Balance as at April 01, 2021	Restated balance as at April 01, 2021	Balance as at March 31, 2022
35.75	35.75	35.75

**ii) As at March 31, 2021**

Balance as at April 01, 2020	Restated balance as at April 01, 2020	Balance as at March 31, 2021
35.75	35.75	35.75

**B Other equity**

Particulars	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as at April 01, 2020	3,252.27	(1,765.43)	1,486.84
Net profit/(loss) for the year	-	(1,903.56)	(1,903.56)
<b>Total comprehensive income/(loss) for the year</b>	-	<b>(1,903.56)</b>	<b>(1,903.56)</b>
Balance as at March 31, 2021	3,252.27	(3,668.99)	(416.72)
Net profit/(loss) for the year	-	(1,690.39)	(1,690.39)
<b>Total comprehensive income/(loss) for the year</b>	-	<b>(1,690.39)</b>	<b>(1,690.39)</b>
Balance as at March 31, 2022	3,252.27	(5,359.38)	(2,107.11)

The notes form and integral part of the financial statements

As per our report of even date attached

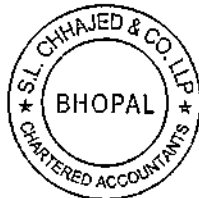
Chartered Accountants

For S.L. Chhajed & Co. LLP.  
 Chartered Accountants  
 FRN : 000709C/ C400277



(Viji Baldmutha)  
 Partner  
 M. No. 406044

Date: May 27 2022  
 Place: Bhopal



For and on behalf of the Board of Directors of  
 DBL MANGLOOR HIGHWAYS PRIVATE LIMITED



Dilip Suryavanshi  
 Director  
 DIN - 00039944  
 Place: Bhopal



Kundan Kumar Das  
 Director  
 DIN: 07298013  
 Place: Bhopal



Gaurav Kumar  
 Company Secretary  
 M. No.: A41351  
 Place: Noida



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
 (All amounts in ₹ lacs unless otherwise stated)

**3 Property Plant and Equipment**

Net carrying value of property, plant and equipment

As at March 31, 2022	As at March 31, 2021
5.71	-
<b>5.71</b>	<b>-</b>

Description	Computers	Vehicles	Plant and equipment	Total
<b>Gross block</b>				
Balance as at April 01, 2020	-	-	-	-
Additions for the year				
Balance as at March 31, 2021	-	-	-	-
Additions for the year	1.64	2.20	2.02	5.86
Balance as at March 31, 2022	<b>1.64</b>	<b>2.20</b>	<b>2.02</b>	<b>5.86</b>
<b>Accumulated depreciation</b>				
Balance as at April 01, 2020	-	-	-	-
Charge for the year				
Balance as at March 31, 2021	-	-	-	-
Charge for the year	0.09	0.03	0.03	0.15
Balance as at March 31, 2022	<b>0.09</b>	<b>0.03</b>	<b>0.03</b>	<b>0.15</b>
<b>Net carrying value:</b>				
As at March 31, 2021	-	-	-	-
As at March 31, 2022	<b>1.55</b>	<b>2.17</b>	<b>1.99</b>	<b>5.71</b>



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ Tacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>4 Other financial assets (Non-current)</b>		
<b>Unsecured, considered good</b>		
Annuity receivable under service concession arrangements	16,646.54	-
	<u>16,646.54</u>	<u>-</u>
<b>Notes:</b>		
(i) Movement in receivables under service concession arrangements during the financial year :		
Balance transferred from Contract Assets	23,515.19	
Add: Interest Income on annuity receivable from National Highway Authority of India ('NHAI') (refer note 24)	549.35	
Add: Recoverable for operation and maintenance income for the year (refer note 24)	434.97	
Add: Recoverable for renewal and overlay income for the year (refer note 24)	-	
Less: Annuity received from National Highway Authority of India ('NHAI')	-	
Closing balance	<u>24,499.51</u>	<u>-</u>
- Non-current	16,646.54	
- Current (refer note 10)	<u>7,852.97</u>	
	<u>24,499.51</u>	
<b>5 Non Current Tax assets</b>		
Advance Tax	15.27	7.80
	<u>15.27</u>	<u>7.80</u>
<b>6 Inventories</b>		
Valued at lower of cost or net realisable value		
Stores and spares	9.66	
	<u>9.66</u>	<u>-</u>

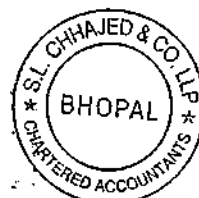
The cost of inventories recognised as an expense in the Statement of profit and loss amounting to INR 2.43 lacs (March 31, 2021: INR 0.00 lacs).

<b>7 Contract Assets</b>		
Contract Assets	-	24,635.97
	<u>-</u>	<u>24,635.97</u>
<b>8 Trade receivables</b>		
<b>Current</b>		
Trade receivable		
- Unsecured, considered good	3.88	3.88
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	-	-
- Receivable from related party	-	-
Less : Impairment loss allowance	-	-
	<u>3.88</u>	<u>3.88</u>

Trade receivable aging schedule	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	
<b>As at March 31, 2022</b>						
Undisputed trade receivables - considered good		3.88				3.88
Undisputed trade receivables - which have significant increase in credit risk						-
Undisputed trade receivables - credit impaired						-
Disputed trade receivables - considered good						-
Disputed trade receivables - which have significant increase in credit risk						-
Disputed trade receivables - credit impaired						-

Trade receivable aging schedule	Outstanding for following periods from due date of payment					Total
	Current but not due	Less than 6 month	6 months - 1 year	1-2 years	2-3 years	
<b>As at March 31, 2021</b>						
Undisputed trade receivables - considered good		3.88				3.88
Undisputed trade receivables - which have significant increase in credit risk						-
Undisputed trade receivables - credit impaired						-
Disputed trade receivables - considered good						-
Disputed trade receivables - which have significant increase in credit risk						-
Disputed trade receivables - credit impaired						-

<b>9 Cash and cash equivalents</b>		
Cash on hand		
Balances with banks:		
- current accounts	3,347.34	239.24
- deposits with original maturity of less than three months	2.77	145.98
	<u>3,350.11</u>	<u>385.22</u>



10 Others financial assets  
 Current - Unsecured, considered good  
 Annuity receivable under service concession arrangements (refer note 4(i))

7,852.97

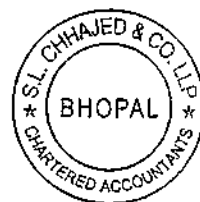
7,852.97

11 Tax assets  
 Current tax assets

-

12 Other current assets  
 Unsecured, considered good  
 Advances to suppliers  
 Advance to employees  
 GST withheld Change of Scope-NHAI  
 Withheld/Retention -NHAI  
 Labour Cess Receivable  
 Prepayments  
 COS Advance EPC  
 COS Advance - DBL (Related party)  
 Balance with government authorities

21.39	-	
0.88	-	
-	17.37	
33.12	12.70	
171.44	88.37	
38.24	2.38	
88.44	-	
-	212.69	
3,910.63	3,304.39	
<u>4,264.13</u>	<u>3,637.90</u>	



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>13 Equity share capital</b>		
<b>Authorised</b>		
5,00,000 (previous year 5,00,000) equity shares of Rs. 10 each with voting rights	50.00	50.00
<b>Issued, subscribed and fully paid</b>		
3,57,482 (previous year 3,57,482) equity shares of Rs. 10 each with voting rights	35.75	35.75
	<u>35.75</u>	<u>35.75</u>

**(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

**Equity share capital of ₹10 each fully paid up**  
 Opening Balance  
 Add: Shares issued during the year  
 Less: Reduction in share capital#  
**Closing Balance**

March 31, 2022		March 31, 2021	
No. of shares	₹ in Lacs	No. of shares	₹ in Lacs
3,57,482	35.75	3,57,482	35.75
<u>3,57,482</u>	<u>35.75</u>	<u>3,57,482</u>	<u>35.75</u>

**(ii) Shareholders holding more than 5% of shares of the DBL Mangloor Highways Private Limited as at balance sheet date**

Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Cube Highways and Infrastructure III Pte. Ltd. Along with its nominees	1,75,166	49.00%	-	0.00%
Dilip Buildcon Limited along with its nominees	1,82,316	51.00%	3,57,482	100.00%

No shares have been issued by the company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

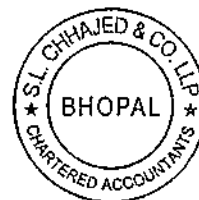
**(iv) Details of shares held by promoters**

Promoter name	As at March 31, 2022				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Cube Highways and Infrastructure III Pte. Ltd. Along with its nominees*	-	1,75,166	1,75,166.00	49.00%	100.00%
Dilip Buildcon Limited	3,57,482.00	(1,75,166)	1,82,316.00	51.00%	-49.00%

\* 1 share held by Gaurav Malhotra as nominee of Cube Highways and Infrastructure III Pte Ltd

Promoter name	As at March 31, 2021				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Dilip Buildcon Limited along with its nominees*	3,57,482.00	-	3,57,482.00	100.00%	0.00%

\* 100 shares are held by others shareholders as nominee of Dilp Buildcon Limited



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>14 Other equity</b>		
<b>i) Reserve and surplus</b>		
<b>a. Securities premium</b>		
Opening Balance	3,252.27	3,252.27
Premium arising on issue of equity shares		
<b>Closing Balance</b>	<u>3,252.27</u>	<u>3,252.27</u>
<b>b. Retained earnings</b>		
Opening Balance	(3,668.99)	(1,765.43)
Net profit/(loss) for the year/period	(1,690.39)	(1,903.56)
<b>Closing Balance</b>	<u>(5,359.38)</u>	<u>(3,668.99)</u>
<b>Total other equity</b>	<u>(2,107.11)</u>	<u>(416.72)</u>

**Nature and purpose of components of Other Equity are as follows:**

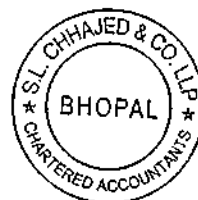
**Securities premium reserve**

Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**Retained earnings**

Retained earnings are created from the profit / loss of the company, as adjusted for distributions to owners, transfers to other reserves, etc.

	As at March 31, 2022	As at March 31, 2021
<b>15 Long Term Borrowings</b>		
<b>At amortised cost</b>		
<b>Secured:</b>		
<b>a) Term Loan [refer note 15 (i)]</b>		
<b>Bank</b>		
Union Bank	-	25,054.47
<b>Sub-total (A)</b>	<u>-</u>	<u>25,054.47</u>
<b>b) NCD (Non-convertible Debentures)-Refer note 15 (ii)</b>		
<b>Listed</b>		
Series A	26,300.00	
Series B	1,920.00	
Less:	(68.25)	
<b>Sub-total (B)</b>	<u>28,151.75</u>	<u>-</u>
<b>Unsecured:</b>		
<b>a) OCD (Optionally-Convertible Debentures)-Refer note 15 (ii)</b>		
Cube Highways and Infrastructure III Pte. Ltd.	4,607.00	
<b>Sub-total (C)</b>	<u>4,607.00</u>	<u>-</u>
<b>d) Current maturity of borrowing (non-current)</b>	564.40	1,252.72
<b>Total non-current borrowings (A+B+C-D)</b>	<u>32,194.35</u>	<u>23,801.75</u>



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**15 (i) Borrowing footnote term loans**

As on March 31, 2021 Details of terms of repayment and securities provided in respect of secured term loans are as under:

Details of terms of repayment and securities provided in respect of secured term loans are as under:

- 1) The holding company has pledged 51% shares with PNB Investment Services Ltd
- 2) The loan is secured by a first charge on borrower's immovable properties, both present and future, tangible moveable assets (including but not limited to all current/ non-current assets) both present and future other than the asset forming part of the Project Assets, Escrow account and Sub accounts, and intangible assets.
- 3) The loan is also secured personal guarantee of Mr. Dilip Suryavanshi, the managing director of the holding company, Mrs. Seema Suryavanshi, the whole time director of the holding company and Mr. Devendra Jain, whole time director of the company and corporate guarantee of Dilip Buildcon Limited.
- 4) The balance of secured loan from Bank and other financial institution is reduced with the capitalisation of borrowing cost in compliance with the IND AS 23.

**Terms of Repayment**

- 5) Loan will be repaid in 26 unequal half yearly instalments as referred to the Loan Agreement post the moratorium period. Repayment will start from

**Terms of Unsecured Loan:**

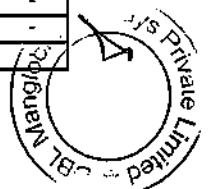
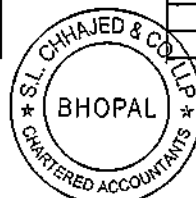
- 6) The company has received interest free loan from its related parties based on the exemption given under section 186(11) of the Companies Act 2013. The Unsecured Loan received is quasi equity investment by the related party.
- 7) The loans are given for expansion and general purpose of the business
- 8) The loan given is repayable by the related and non-related parties 'on demand'.
- 9) Disclosure pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013

**15 (ii) Borrowing footnote OCD/NCD**

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

*All amounts in ₹ lacs*

S.No.	Nature of borrowing	Name of Company	Lender	March 31, 2022	March 31, 2021
<b>Secured:</b>					
	Non Convertible Debentures	DBL MANGLOOR HIGHWAYS PRIVATE LIMITED	Listed NCD		
	<b>Series of Debentures Redeemed</b>	<b>Redemption Date</b>	<b>No of Debenture</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Series A		2,630	-	-
		30-Sep-22		263.00	-
		31-Mar-23		263.00	-
		31-Aug-23		657.50	-
		29-Feb-24		789.00	-
		31-Aug-24		1,012.55	-
		28-Feb-25		1,057.26	-
		31-Aug-25		1,054.63	-
		28-Feb-26		1,054.63	-
		31-Aug-26		1,086.19	-
		28-Feb-27		1,086.19	-
		31-Aug-27		1,172.98	-
		29-Feb-28		1,172.98	-
		31-Aug-28		1,215.06	-
		28-Feb-29		1,215.06	-
		31-Aug-29		1,362.34	-
		28-Feb-30		1,428.09	-
		31-Aug-30		891.57	-
		28-Feb-31		891.57	-
		31-Aug-31		878.42	-
		29-Feb-32		878.42	-
		31-Aug-32		870.53	-
		28-Feb-33		870.53	-
		31-Aug-33		860.01	-
		28-Feb-34		860.01	-
		31-Aug-34		1,138.79	-
		28-Feb-35		1,138.79	-
		31-Aug-35		1,130.90	-
A	Series B		192	-	-
		30-Sep-22		19.20	-
		31-Mar-23		19.20	-
		31-Aug-23		48.00	-
		29-Feb-24		57.60	-
		31-Aug-24		73.92	-
		28-Feb-25		77.18	-
		31-Aug-25		76.99	-



16 Provisions - non-current  
 - Provision for gratuity (Refer note 33)  
 Provision for Leave Encashment

As at March 31, 2022	As at March 31, 2021
-	-
0.17	-
<u>0.17</u>	<u>-</u>

17 Deferred tax liabilities (net)  
 Deferred tax liability arising on account of :  
 Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax  
 Unamortised processing fees on borrowings  
 Deferred tax asset arising on account of :  
 Expense allowed in tax on payment basis  
 Deferred tax liabilities (net)

(17.75)	
<u>17.75</u>	<u>-</u>

Particulars

Unamortised processing fees on borrowings  
 Total deferred tax liability

Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2022
-	(17.75)	-	(17.75)
-	<u>(17.75)</u>	-	<u>(17.75)</u>

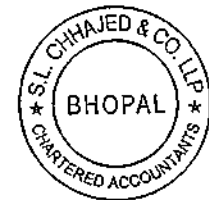
18 Movement in deferred tax assets (net)

Particulars

Expense allowed in tax on payment basis  
 Total deferred tax asset

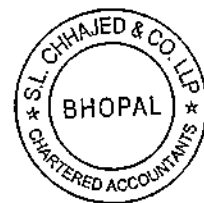
Balance as at April 01, 2021	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2022
-	17.75	-	17.75
-	<u>17.75</u>	-	<u>17.75</u>

= Deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses.





	As at March 31, 2022	As at March 31, 2021					
<b>19 Short-term borrowings</b>							
Loan repayable on demand		3,287.00					
Loan from related party		1,252.72					
Current maturity of long term borrowings	564.40	4,539.72					
	<u>564.40</u>	<u>4,539.72</u>					
<b>20 Trade Payables- current</b>							
Total outstanding dues of micro and small enterprises	37.72						
Total outstanding dues to creditors other than micro and small enterprises	136.40	46.52					
	<u>174.12</u>	<u>46.52</u>					
<b>Trade payables aging schedule</b>							
<b>As at March 31, 2022</b>							
<b>Particulars</b>	<b>Unbilled</b>	<b>Not due</b>	<b>Outstanding for a period of</b>				<b>Total</b>
			<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 years</b>	
Undisputed outstanding dues of micro enterprises and small enterprises			37.72				37.72
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	95.72		40.68				136.40
<b>As at March 31, 2021</b>							
<b>Particulars</b>	<b>Unbilled</b>	<b>Not due</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-3 year</b>	<b>More than 3 years</b>	<b>Total</b>
Undisputed outstanding dues of micro enterprises and small enterprises							-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	37.96		8.57				46.52
<b>21 Other Financial Liabilities (Current)</b>							
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>					
Interest accrued but not due on MCD	14.96	-					
Interest accrued but not due on OCD	139.90	-					
	<u>154.86</u>	<u>-</u>					
<b>22 Provisions</b>							
<b>Current</b>							
- Provision for gratuity (Refer note 33)	0.02	-					
Provision for Leave Encashment	0.02	-					
	<u>0.02</u>	<u>-</u>					
<b>23 Other current liabilities</b>							
Statutory remittance (including withholding tax, goods and service tax and provident fund etc.)	990.25	8.35					
Interest on Mob Advance	-	403.55					
COS Advance	-	221.80					
Other payable	141.46	30.95					
	<u>1,131.71</u>	<u>663.75</u>					



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Year ended March 31, 2022	Year ended March 31, 2021
<b>24 Revenue from operations</b>		
Operation and maintenance income	434.97	-
COS and Utility Shifting Income	554.70	1,011.89
Work Contract Receipts Utility	125.88	885.90
Contract Receipts-Ind As	7,236.37	23,932.71
Finance income on annuity receivable under service concession agreement	549.35	-
	<b>8,901.27</b>	<b>25,830.50</b>
<b>25 Other income</b>		
Interest on:		
- bank deposits	4.79	38.15
Provision Written Back	-	42.92
Income from Mutual Fund	-	12.83
	<b>4.79</b>	<b>93.90</b>
<b>26 Operation and maintenance expenses</b>		
Cost of Material Consumed-Ind As	7,236.37	23,932.71
Utility Expenses	55.19	820.42
Administration Charges for Utility Shifting	5.13	37.07
Labour Charges	61.80	-
Labour Cess on Utility/COS/Grant	-	9.09
Security Services	1.79	-
Route patrolling expenses	31.34	-
Repair & Maintenance- Carriageways	10.77	-
Reimbursement to NHAI (IC Charges) - O&M	80.18	108.84
Change of Scope Expenses -NHAI	554.70	1,011.90
Electricity Expense	16.35	-
Safety Expenses	2.43	-
Hire Charges	17.56	-
	<b>8,073.61</b>	<b>25,920.03</b>
<b>27 Employee benefits expense</b>		
Salary and wages	4.50	-
Gratuity expenses	0.13	-
Contribution to provident and other funds	0.31	-
Leave Encashment Expenses	0.19	-
Staff welfare expenses	0.04	-
	<b>5.17</b>	<b>-</b>



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

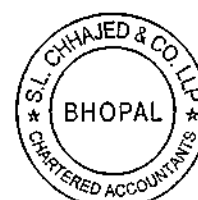
	Year ended March 31, 2022	Year ended March 31, 2021
<b>28 Other expenses</b>		
Insurance	30.75	23.64
Legal and professional fees	21.59	8.87
IT Maintenance	0.01	-
Management Fees	11.14	-
Rates and taxes	6.34	-
Director Fees	2.40	-
Surveillance Fee (Rating)	11.30	-
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	0.56	1.25
- Tax audit fees	-	-
- Other services	-	-
Travelling and conveyance	1.34	-
Professional Tax	-	0.05
Printing and stationary	0.07	-
Miscellaneous expenses	0.06	1.62
<b>Total</b>	<b>85.56</b>	<b>35.43</b>
<b>29 Finance costs</b>		
Interest expense on term loans	2,104.06	1,742.19
Interest on MOB Advance	34.63	113.32
Interest expense on OCD from related party	164.59	-
Interest expense on NCD	14.96	-
Other Borrowing cost	0.00	-
<b>Interest expense others:</b>		
- delayed payment of statutory dues	0.02	1.21
- Processing fees	106.36	-
Bank charges	7.34	15.78
	<b>2,431.96</b>	<b>1,872.50</b>
<b>30 Depreciation and amortisation expense</b>		
Depreciation of property, plant and equipment	0.15	-
	<b>0.15</b>	<b>-</b>
<b>31 Earnings per share (EPS)</b>		

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent 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 of the parent (after adjusting for interest on the convertible preference shares) 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 table reflects the income and share data used in the basic and diluted EPS computations:

Profit/ (loss) attributable to equity holders: <b>Profit/(loss) for the year attributable to owners of the Company for calculating basic/ diluted earnings per share</b>	(1,690.39)	(1,903.56)
<b>Weighted average number of equity shares outstanding for calculating basic/ diluted earnings per share</b>	3,57,482	3,57,482
<b>Basic earnings per share</b>	(472.86)	(532.49)
<b>Diluted earnings per share</b>	(472.86)	(532.49)



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

	As at March 31, 2022	As at March 31, 2021
<b>32 Tax expense</b>		
<b>(i) Income tax expense recognised in Statement of Profit and Loss</b>		
Current tax	-	-
Tax for earlier years	-	-
Minimum Alternate Tax (MAT)	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Profit/ (Loss) before tax	(1,690.39)	(1,903.56)
Income tax using the company's domestic tax rate *	26.00%	-
<b>Expected tax expense [A]</b>	<u>(439.50)</u>	<u>-</u>

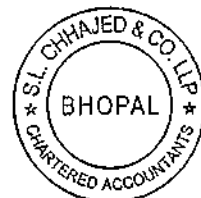
**Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:**

Effect of transactions that are not considered in determining taxable profit	3.78	-
Carried forward unabsorbed depreciation	820.51	-
Timing difference of PPE	97.70	-
Provisions	7.22	-
Effect due to true up adjustment of timing differences of earlier years	(489.71)	-
Effect of income that is exempt from taxation u/s 80 IA of the Income-tax Act	-	-
<b>Total adjustments [B]</b>	<u>439.50</u>	<u>-</u>
<b>Actual tax expense [C=A+B]</b>	<u>-</u>	<u>-</u>

**(ii) Unrecognised deferred tax:**

Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business loss etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax asset is not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars	As at March 31, 2022	As at March 31, 2021
Business losses and unabsorbed depreciation	3,155.81	-
Difference between tax written down value (WDV) and book WDV of intangible assets	375.77	-
Items allowed in tax on payment basis	27.79	-
<b>Total</b>	<u>3,559.37</u>	<u>-</u>



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
Notes forming part of Financial Statements 31st March 2022  
(All amounts in ₹ lacs unless otherwise stated)

**33 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits**

**(a) Defined contribution plan**

The company's contribution to Provident Fund amounts to 0.31 lakhs (March 31, 2021 0.00 lakhs) has been recognised in the Statement of Profit or Loss under the head Employee benefits expense.

**(b) Defined benefit plans:**

The company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit or Loss.

**A Disclosure of gratuity**

**(i) Amount recognised in the Statement of Profit and Loss is as under:**

Description	March 31, 2022	March 31, 2021
Current Service Cost	0.13	-
Past Service Cost including curtailment (Gains)/Losses	-	-
<b>Total Service Cost</b>	<b>0.13</b>	<b>-</b>

**(ii) Net Interest Cost**

Description	March 31, 2022	March 31, 2021
Interest Cost on Defined Benefit Obligation	-	-
Interest Income on Plan Assets	-	-
<b>Net Interest Cost</b>	<b>-</b>	<b>-</b>

**(iii) Bifurcation of Actuarial Gain/Loss on Obligation:**

Description	March 31, 2022	March 31, 2021
Actuarial Gain/(Loss) on arising from change in demographic assumption	-	-
Actuarial (Loss)/Gain on arising from change in financial assumption	-	-
Actuarial (Loss)/Gain on arising from experience adjustment	-	-
<b>Actuarial (Loss)/Gain on for the year on obligation</b>	<b>-</b>	<b>-</b>

**(iv) Other Comprehensive Income (OCI)**

Description	March 31, 2022	March 31, 2021
Actuarial (Loss)/Gain for the year on DBO	-	-
<b>Unrecognized actuarial (Loss)/Gain for the year</b>	<b>-</b>	<b>-</b>

**(v) Bifurcation of PBO at the end of year in current and non current.**

Description	March 31, 2022	March 31, 2021
Current liability (Amount due within one year)	0.00	-
Non-Current liability (Amount due over one year)	0.13	-
<b>Total PBO at the end of year</b>	<b>0.13</b>	<b>-</b>

**Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Continued.)**

**(vi) Change in defined benefit obligation**

Description	March 31, 2022	March 31, 2021
Defined benefit liability at the start of the year	-	-
Adjustments related to employees transferred to/from fellow subsidiaries	-	-
Interest Cost	-	-
Current service cost	0.13	-
Re-measurements (gain)/loss for the year	-	-
Benefit paid directly by the Company	-	-
<b>Defined benefit liability at the end of the year</b>	<b>0.13</b>	<b>-</b>

**(vii) The amount included in the balance sheet arising in respect of its defined benefit obligation/plans**

Description	March 31, 2022	March 31, 2021
Present value of defined benefit obligations/ plans	0.13	-
<b>Net defined benefit obligation</b>	<b>0.13</b>	<b>-</b>

**(viii) Sensitivity analysis for gratuity liability:**

Description	March 31, 2022	March 31, 2021
<b>Impact of change in discount rate</b>		
Present value of obligation at the end of the period/year	0.13	-
- Impact due to decrease of 0.50%	(0.01)	-
- Impact due to increase of 0.50%	0.01	-
<b>Impact of change in salary increase</b>		
Present value of obligation at the end of the period/year	0.13	-
- Impact due to decrease of 0.50%	0.01	-
- Impact due to increase of 0.50%	(0.01)	-

The above sensitivity analysis is based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

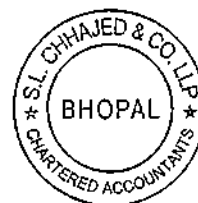
Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

**(ix) Actuarial assumptions:**

Description	March 31, 2022	March 31, 2021
Discount rate range	6.95%	10.00%
Rate of increase in compensation levels range	10.00%	-
Retirement age	58 Years	-
Mortality rate	100% of IALM 2012-14	-
Attrition at age (Withdrawal rate %)	-	-
Up to 30 Years	9.00%	-
From 31 to 44 years	9.00%	-
Above 44 years	9.00%	-



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
 (All amounts in ₹ lacs unless otherwise stated)

34	Capital and other commitments	As at March 31, 2022	As at March 31, 2021
	Particulars		
	Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:		
	- Property, plant and equipment	1.99	-
	Total	1.99	-

The company has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The company does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Financial Statements of the company.

**35 Fair value disclosures**

**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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

**Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**(ii) Fair value of Instruments measured at amortised cost**

Fair value of Instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	Level	As at March 31, 2022		As at March 31, 2021	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets measured at amortised cost:</b>					
Trade receivable	Level 3	3.88	3.88	3.88	3.88
Cash and cash equivalent	Level 3	3,350.11	3,350.11	385.22	385.22
Other financial assets	Level 3	24,499.51	24,499.51	-	-
<b>Total financial assets</b>		<b>27,853.50</b>	<b>27,853.50</b>	<b>389.10</b>	<b>389.10</b>
<b>Financial liabilities</b>					
Borrowings	Level 3	32,758.75	32,758.75	28,341.47	28,341.47
Trade payable	Level 3	174.12	174.12	46.52	46.52
Other financial liabilities	Level 3	154.86	154.86	-	-
<b>Total financial liabilities</b>		<b>33,087.73</b>	<b>33,087.73</b>	<b>28,387.99</b>	<b>28,387.99</b>

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other current financial assets, trade payables, current borrowings and other current financial liabilities (except current maturities of long term borrowings, deferred payment liabilities and current portion of annuity receivable) is approximate to 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 following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed rate receivables are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factor

(ii) The fair values of the company's loans and receivables from/to related parties and others are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at the reporting period end was assessed to be insignificant.

(iii) All the other long term borrowing facilities availed by the company are variable rate facilities which are subject to changes in underlying interest rate indices. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

**36 Financial risk management**

**i) Financial Instruments by category**

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Other financial assets	-	-	24,499.51	-	-	-
Trade receivables	-	-	3.88	-	-	3.88
Cash and cash equivalents	-	-	3,350.11	-	-	385.22
<b>Total</b>	-	-	<b>27,853.50</b>	-	-	<b>389.10</b>
<b>Financial liabilities</b>						
Borrowings	-	-	32,758.75	-	-	28,341.47
Trade payables	-	-	174.12	-	-	46.52
Other financial liabilities	-	-	154.86	-	-	-
<b>Total</b>	-	-	<b>33,087.73</b>	-	-	<b>28,387.99</b>

**ii) Risk Management**

Company activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the company has overall responsibility for the establishment and oversight of company's risk management framework. The Board of Directors of the company have established a risk management policy 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 systems are reviewed periodically to reflect changes in market conditions and company's activities. The Board of Directors of the company's oversee compliance with company risk management policies and procedures, and reviews the risk management framework.

**A) Credit risk management**

Credit risk is the risk of financial loss to company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from company's receivables from customers; loans and investments in debt securities. Company maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- other financial assets, and
- deposits with banks

**Other financial assets measured at amortised cost**

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**B) Liquidity risk**

Liquidity risk is the risk that the company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Company is exposed to liquidity risk due to borrowings and trade and other payables. Company measures risk by forecasting cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

**(a) Financing arrangements**

The company had access to the following undrawn borrowing facilities at the end of the reporting periods:

- Floating rate
- Expiring within one year
- Expiring beyond one year

	As at March 31, 2022	As at March 31, 2021
	-	-
	-	-
	-	-



(b) **Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities: The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2022	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	545.32	1,550.46	11,423.30	19,239.67	32,758.75
Trade payable	174.12	-	-	-	174.12
Other financial liabilities	154.86	-	-	-	154.86
<b>Total</b>	<b>874.30</b>	<b>1,550.46</b>	<b>11,423.30</b>	<b>19,239.67</b>	<b>33,087.73</b>

As at March 31, 2021	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,539.72	4,635.00	19,166.75	-	28,341.47
Trade payable	46.52	-	-	-	46.52
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>4,586.24</b>	<b>4,635.00</b>	<b>19,166.75</b>	<b>-</b>	<b>28,387.99</b>

(c) **Market risk**

(a) **Interest rate risk:**

(i) **Liabilities**

The company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The company's investments in fixed deposits pay fixed interest rates.

**Interest rate risk exposure**

Below is the overall exposure of the company to interest rate risk:

**Particulars**

	As at March 31, 2022	As at March 31, 2021
Variable rate borrowing	-	-
Fixed rate borrowing	32,758.75	28,341.47
<b>Total borrowings</b>	<b>32,758.75</b>	<b>28,341.47</b>

**Sensitivity**

Below is the sensitivity of profit or loss and equity changes in interest rates.

**Particulars**

	As at March 31, 2022	As at March 31, 2021
Interest sensitivity*	-	-
Interest rates - increase by 50 bps*	-	-
Interest rates - decrease by 50 bps*	-	-
* Holding all other variables constant	-	-

(ii) **Assets**

The company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) **Price risk**

(i) **Exposure**

The company requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The company are able to manage its exposure to price increases through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required to be provided.

The company exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the company diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

37 **Capital management**

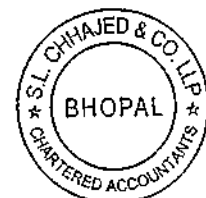
The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company's policy is to keep the gearing ratio optimum. Net debt includes non-current borrowings (including current maturity of non-current borrowings less cash and cash equivalent and other bank deposits (net of restricted deposits)).

**Debt equity ratio**

**Particulars**

	As at March 31, 2022	As at March 31, 2021
Debts	32,758.75	28,341.47
Less : Cash & cash equivalents and other bank balance	(3,350.11)	(385.22)
<b>Net Debt</b>	<b>29,408.64</b>	<b>27,956.25</b>
Total equity	(2,071.36)	(380.97)
<b>Net debt to equity ratio</b>	<b>-1419.77%</b>	<b>-7338.14%</b>



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

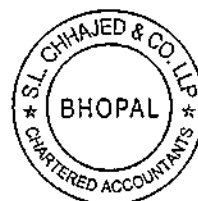
**38 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

**39 MSME related disclosure**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	37.72	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

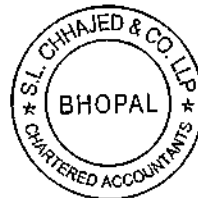




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**(All amounts in ₹ lacs unless otherwise stated)**

**41 Ratio Analysis and its elements**

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2022	March 31, 2021	Variation	Reason for variation [If variation > (+/-) 25%]
				Ratio	Ratio		
Current ratio	Current Assets	Current Liabilities	Times	7.64	5.46	40%	1. Decrease in Current Assets of Rs. 11643.55 lacs as compared to previous year. 2. Decrease in current liabilities of Rs. 3379.85 lacs as compared to previous year as Current borrowing have been paid.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	(15.82)	(74.39)	-79%	1. The variation in total debt is on account of repayments of PNB term loan and are borrowing from NCD and OCD. 2. Decrease in profit by Rs. 1720.33 lacs leading to decrease in shareholder's equity.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	0.12	(0.02)	-798%	Variation is on account of refinance being done and all previous loan being paid in current year.
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	1.38	(3.33)	-141%	Variation is on account of decrease in average shareholder's equity.
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	Times	1,842.91	-	0%	There is no inventory as on 31st March 2021.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	2,296.55	13,329.39	-83%	Variation pertains to decrease in sales in current year.
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	73.96	103.04	-28%	1. Decrease in Operating Expenses of Rs. 17796.29 lacs as compared to previous year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	0.66	1.10	-40%	1. Decrease in Revenue from operation of Rs. 16959.16 lacs as compared to previous year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Times	(0.19)	(0.07)	158%	1. Decrease in Revenue from operation of Rs. 16959.16 lacs as compared to previous year.



<b>Return on Capital Employed</b>	Earnings before interest and taxes	Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liability	Percentage	0.02	(0.00)	-2275%	<p>1. Increase in EBIT of Rs. 742.70 lacs as compared to previous year.</p> <p>2. Increase in Capital Employed of Rs. 2,696.95 lacs as compared to previous year.</p>
<b>Return on Investment</b>	Earnings before interest, taxes, depreciation and amortisation (EBITDA)	Operating assets = Total assets - Current liabilities + Current maturities of long-term debts	Percentage	0.02	(0.00)	-2020%	<p>1. Increase in EBITDA of Rs. 742.85 lacs as compared to previous year.</p> <p>2. Increase in Operating Assets of Rs. 6,139.12 lacs as compared to previous year.</p>

*Note: The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles.*



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**40 (i) Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**  
**Following are the related parties and transactions entered with related parties for the years ended March 31, 2022 and March 31, 2021.**

Nature of relationship	Name of related parties
Holding Company	Dilip Buildcon Limited
Company having Controlling Interest	Cube Highways and Infrastructure III Pte Ltd
Director	Mr. Kapil Nayyar
Director	Mr. Jayesh Ramniklal Desai

**40 (ii) Transactions and outstanding balances with related parties in the ordinary course of business**

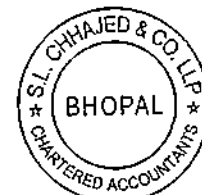
**Related Party Transactions with Parent Company and its closing balances**

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The transactions from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

Particulars	FY 21-22	FY 20-21
<b>i. Cube Highways and Infrastructure III Pte. Ltd.</b>		
<b>Expenses</b>		
Interest on OCD's	164.59	-
<b>Liability</b>		
Interest on OCD's	-	-
(Payment)/Receipt of principal amount- OCD's	4,607.00	-
<b>ii. Dilip Buildcon Limited</b>		
<b>Expenses</b>		
Subcontractor charges	7,791.07	24,944.60
Other borrowing cost	-	-
Admin charges for utility	5.13	37.07
<b>Assets</b>		
Mobilisation Advance given	-	-
COS Advance given	-	212.69
<b>Liability</b>		
Unsecured Loan	-	3,287.00
Trade Payable	25.91	6.91
<b>Transactions</b>		
COS Advance (Dr.)	226.66	439.36
COS Advance (Cr.)	439.36	226.66
Trade Payable (Cr.)	830.96	23,680.21
Trade Payable (Dr.)	805.05	23,659.54
Unsecured Loan taken	-	391.99
Repayment of Unsecured loan taken	-	391.94
<b>iii. Director Sitting fees</b>		
<b>Expenses</b>		
Mr. Kapil Nayyar	1.20	-
Mr. Jayesh Ramniklal Desai	1.20	-



**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**  
**Notes forming part of Financial Statements 31st March 2022**  
**(All amounts in ₹ lacs unless otherwise stated)**

**42 Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The outbreak of Coronavirus (COVID-19) pandemic has been causing significant disturbance and slowdown of economic activities in India. The Company has considered all the possible effects that may result from the pandemic relating to COVID-19 on Company's assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, has used internal and external sources of information. Based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic and evolving situation, the management will continue to closely monitor and evaluate the impact of any material change in macro-economic and other related factors, which may have bearing on the Company's operations.

**43 Impairment of assets**

The credit risk on the financial assets has not increased since the initial recognition, therefore company measure the loss allowance for the financial assets at an amount equal to 12 month expected credit losses. Since the financial assets are expected to be realised within the contractual period of the invoice raised, as such, there is no ECL (expected credit loss) envisaged in the value of financial assets under SCA (Service Concession agreement) by the management.

**44 Disclosure pursuant to Para 6 of appendix D of Ind AS 115 for Service Concession Agreements**

Description of the Arrangement	Significant Terms of the Arrangement	Financial Assets as at 31-03-2022
The Company is formed as a special purpose vehicle (SPV) to implementing a road project envisaging Four Laning of NH- 161 from Mangloor Existing Km 91.350 to Telangana Maharashtra Border Existing Km 140.873 in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode	Bid Project Cost of the project is Rs. 936.00 Crores with O& M cost of Rs. 3 crores	24,499.50
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.	
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. 22.04.2019	
	The project has achieved provisional completion on 15-12-2021	

**45 Events after reporting period**

There is no subsequent event after the reporting period which requires adjustments to the financial statements.

**46 Contingent Liability**

There are no contingent liabilities as on March 31, 2022 and as on March 31, 2021.

**47** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**48** Regrouping and reclassification has been done wherever necessary.

For and on behalf of the Board of Directors  
**DBL MANGLOOR HIGHWAYS PRIVATE LIMITED**

*[Signature]*  
 Dilip Surtavaoshi  
 Director  
 DIN - 00039944  
 Place: Bhopal

*[Signature]*  
 Kundan Kumar Das  
 Director  
 DIN: 07298013  
 Place: Bhopal

*[Signature]*  
 Gauhar Akbar  
 Company Secretary  
 M. No.: A41351  
 Place: Noide  
 Date: May 27, 2022

