

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
JAINTIA HIGHWAY PRIVATE LIMITED.**

Report on the Audit of the Ind AS Financial Statements

Qualified Opinion

We have audited the financial statements of **JAINTIA HIGHWAY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss, (including other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter as described in the Basis for Qualified Opinion Paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its Statement of Profit and Loss (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

Note no.12 to the Financial Statement, the company which was a special purpose vehicle (SPV) formed for executing a road project awarded by NHAI, who have terminated the contract, and the company has exhausted all legal remedies, as such the operations of the company has come to a standstill.

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

Material Uncertainty related to Going Concern

We draw your attention to the Financial Statements which indicate that the company has incurred substantial losses and its net worth has eroded by more than 90%. The company has incurred net loss during the year. Further the only project in hand has been cancelled. These conditions may indicate existence of a material uncertainty that may cast doubt about the company's ability to continue as a going concern. However since the company has sufficient current assets to meet its current liabilities, the financial statements of the company have been prepared on a going concern.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard) 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 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. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

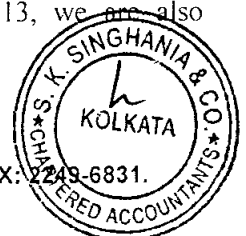
Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also



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responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone 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 standalone financial statements.

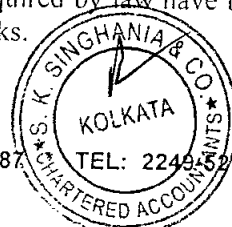
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

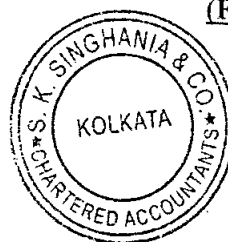
1. The Company is a small Company as per Section 2(85) of the Companies Act 2013 as amended vide Notification No. GSR 700(E) dated 15th September 2022 as its paid-up share capital does not exceed Rs. 4 Crore and annual turnover for the immediately preceding financial year does not exceed Rs. 40 Crore, the provision of Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, are not applicable to this Company.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought & obtained all the information & explanation which to best of our knowledge and belief were necessary for purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



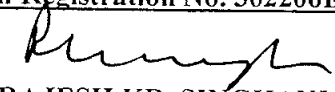
- (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of change in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rule issued thereunder.
- (e) On the basis of written representations received from the directors as on 31st March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Since the Company's turnover as per last audited standalone financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, is not applicable as the company has not paid any remuneration to its directors during the current year.
- (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:
- i) The pending litigation, as mentioned in note No. 12 of the annexed Accounts, **may have an adverse impact on the financial position of the Company.**
 - ii) The company has no long-term contracts including derivative contracts.
 - iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund.
 - iv) The management has represented that:
 - a) No funds have been advanced or loaned or invested by the Company to or in any other persons(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b) No funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under sub-clause (a) and (b) by the management contain any material misstatement.
 - v) The company had not proposed/paid any dividend in the previous financial year or during the current financial year.
 - vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1st April 2023, reporting under this clause is not applicable.

19A, Jawaharlal Nehru Road,
Kolkata – 700 087.

Dated: May 23rd, 2023.



For **S. K. SINGHANIA & CO.**
CHARTERED ACCOUNTANTS,
(Firm Registration No. 302206E)


(RAJESH KR. SINGHANIA
M. NO. 052722)

PARTNER

UDIN: 23052722BG7AEZ2383

JAINTIA HIGHWAY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2023

(All amounts in ₹ hundreds, unless otherwise stated)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
Intangible assets under development		-	-
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets		-	-
Other non-current assets		-	-
Total non-current assets		-	-
Current assets			
Inventories		-	-
Financial assets			
i. Investments		-	-
ii. Trade receivables		-	-
iii. Cash and cash equivalents	3	19,678.19	19,992.49
iv. Bank balances other than (iii) above		-	-
v. Loans		-	-
vi. Other financial assets		-	-
Current tax assets (net)		-	-
Other current assets		-	-
Total current assets		19,678.19	19,992.49
Total assets		19,678.19	19,992.49
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	351,000.00	351,000.00
Other equity			
Reserves and Surplus	5	(334,253.10)	(334,053.80)
Other reserves		-	-
Total equity		16,746.90	16,946.20
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
i. Borrowings		-	-
ii. Other financial liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)		-	-
Other non-current liabilities		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables	6 (a)	152.00	267.00
iii. Other financial liabilities	6 (b)	2,779.29	2,779.29
Provisions		-	-
Current tax liabilities		-	-
Other current liabilities		-	-
Total current liabilities		2,931.29	3,046.29
Total liabilities			
Total equity and liabilities		19,678.19	19,992.49

This is the Balance Sheet referred to in our report of even date.

For S.K.Singhania & Co
Firm Registration No. 302206E
Chartered Accountants

Rajesh Kumar Singhania
Partner
M.No. : 052722
Kolkata : 23rd May, 2023



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

J K Bagaria
Director

B.L. Bajoria
Director

JAINTIA HIGHWAY PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2023

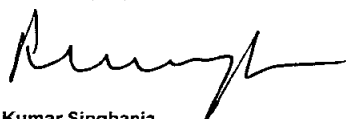
(All amounts in ₹ hundreds, unless otherwise stated)

Particulars	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
Continuing operations			
Revenue from Operations		-	-
Other Income	7	32.70	-
Total Revenue /Income		32.70	-
Expenses			
Construction Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Work-in-progress and Stock-in-Trade		-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortisation expense		-	-
Other expenses	8	232.01	311.83
Total Expenses		232.01	311.83
Profit before Exceptional Items and Tax		(199.31)	(311.83)
Exceptional Items		-	-
Profit before Tax		(199.31)	(311.83)
Income tax expense		-	-
-Current Tax		-	-
-Deferred Tax		-	-
Total Tax Expense		-	-
Profit for the year		(199.31)	(311.83)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(199.31)	(311.83)
Earnings per equity share for profit from continuing operation		INR	INR
Basic earnings per share		(0.006)	(0.009)
Diluted earnings per share		(0.006)	(0.009)

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

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

For S.K.Singhania & Co
Firm Registration No. 302206E
Chartered Accountants

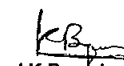


Rajesh Kumar Singhania

Partner

M.No. : 052722

Kolkata : 23rd May, 2023



J K Bagaria
Director


B.L. Bagaria
Director

JAINTIA HIGHWAY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(All amounts in ₹ hundreds, unless otherwise stated)

Year ended 31st March, 2023 Year ended 31st March, 2022

A. CASH FLOW FROM OPERATING ACTIVITIES:

Profit before Income Tax from			
Continuing Operations	(199.31)		(311.83)
Discontinued operations	-		-
Profit before income tax including discontinued operations	(199.31)		(311.83)
Adjustments for:			
Interest income	-	-	-
Operating Profit before Working Capital Changes	(199.31)		(311.83)
Change in operating assets and liabilities			
Trade and Other Current Liabilities	(115.00)	16.00	16.00
Cash generated from operations	(314.31)		(295.83)
Income Taxes (Paid) / Refund	-	-	-
Net Cash inflow from Operating Activities	(314.31)		(295.83)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Net Cash outflow from Investing Activities	-	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Cash outflow from Financing Activities	-	-	-
Net Increase (decrease) in cash and cash equivalents	(314.31)		(295.83)
D. Effects of Exchange rate changes on Cash and Cash Equivalents	(314.31)		(295.83)
Cash and Cash Equivalents as at the beginning of the year	19,992.49	20,288.32	
Cash and Cash Equivalents as at the end of the year	19,678.19	19,992.49	(295.83)
Cash and cash equivalents comprise:	31.03.2023	31.03.2022	31.03.2021
Cash on hand	-	-	-
Balances with banks on current accounts	19,678.19	1,992.49	20,288.32
	19,678.19	1,992.49	20,288.32

This is the Cash Flow Statement referred to in our report of even date.

For S.K.Singhanian & Co

Firm Registration No. 302206E

Chartered Accountants

Rajesh Kumar Singhanian

Partner

M.No. : 052722

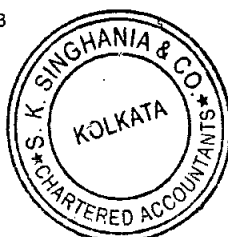
Kolkata : 23rd May, 2023

J K Bagaria

Director

B.L. Bagaria

Director



JAINTIA HIGHWAY PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts in ₹ hundreds, unless otherwise stated)

A. Equity share capital

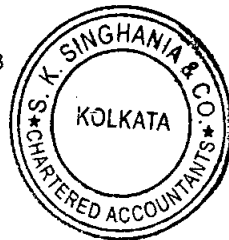
	Notes	Amount
As at 1st April, 2022		351,000.00
Change in equity share capital		-
As at 31st March, 2023	4	351,000.00

B. Other Equity

	Notes	Reserves and surplus [Refer Note 6]	Total other equity
		Retained Earnings	
Balance at 1st April, 2021	5	(333,741.97)	(333,741.97)
Profit for the year		(311.83)	(311.83)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(311.83)	(311.83)
Balance at 31st March, 2022		(334,053.80)	(334,053.80)
Balance at 1st April, 2022	5	(334,053.80)	(334,053.80)
Profit for the year		(199.31)	(199.31)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(199.31)	(199.31)
Balance at 31st March, 2023		(334,253.11)	(334,253.11)

For S.K.Singhania & Co
Firm Registration No. 302206E
Chartered Accountants

Rajesh Kumar Singhania
Partner
M.No. : 052722
Kolkata : 23rd May, 2023



J K Bagaria
Director

B.L. Bajoria
Director

JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

1. Significant Accounting Policies

1.1 COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

Jaintia Highway Private Limited (hereinafter referred as ' the Company ') is a Private Company having its Registered Office at 27, Shakespeare Sarani , Kolkata - 700017 was set up to execute the project of two laning of road from km. 69.200 to km 173.200 (on the Jowai- Meghalaya / Assam Border section of National Highway No.44 in the State of Meghalaya as BOT (Toll) Project on Design, Build, Finance, Operate and Transfer (DBFOT) Basis

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS.

i) Compliance with IND-AS.

These financial statements have been prepared to comply in all material aspects with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act.

The financial statements have been prepared on accrual basis and the accounting policies are applied consistently to all the periods presented in the financial statements . All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Companies Act.

ii) Historical cost convention

The financial statements are prepared under the historical cost convention method unless otherwise indicated.

1.3 FINANCIAL INSTRUMENTS

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

Initial recognition and measurement

The Company recognizes a financial instrument in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets and liabilities are recognized initially at fair value, except that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For subsequent measurement, the Company classifies a financial asset and liabilities in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset and Liabilities.

Based on the above criteria, the Company measures its financial assets and liabilities into the following categories:

- i. At amortized cost
- ii. At fair value through other comprehensive income (FVOCI)
- iii. At fair value through profit or loss (FVPL)

Derecognition of financial asset:

The Company derecognises a financial asset when the contractual rights to cash flows from the financial asset expires or the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

Derecognition of financial liability

The Company derecognises a financial liability when the obligation under the liability is discharged or cancelled or expires.

1.4 PROPERTY , PLANT AND EQUIPMENT

Intangible assets are recognized as per the criteria specified in Ind As 38 "Intangible Assets" and are amortized as follows:

Project Highways representing Toll Collection Rights are obtained in consideration for rendering designing, construction, operation and maintenance services in relation to building and maintenance of the project on Design, Build, Finance, Operate and Transfer (DBFOT) basis. The cost of such Project Highways comprises construction cost including finance costs incurred during the implementation phase.

Such Project Highways on completion are capitalised as Intangible Assets and are amortised over the period of rights given under the Concession Agreement as they represent right to collect Toll revenue during the concession period.

Pre-operative expenses including administrative and other general overhead expenses, incurred up to the date of commencement of commercial operations and which are specifically attributable to construction of the carriageway are capitalized as a part of the cost of the asset. Other expenses have been written in the year of incurrence of such expenditure.

1.5 CASH AND CASH EQUIVALENTS

Cash and Cash equivalents comprise cash and cheques in hand , bank balances , demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

1.6 PROVISION AND CONTINGENT LIABILITIES

The Company recognises a provision when there is a present obligation as a result of a past event that probably required an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.



1.7 CURRENT TAX

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

1.8 OTHER INCOME

Dividend income on investment is accounted for when the right to receive the payment is established
Interest income is recognised using the Effective Interest Rate (EIR) method.

1.9 CLAIMS AND COUNTER CLAIMS

Claims and Counter claims (related to customers), including those under arbitration are accounted for on their final disposal. Other contract related claims are recognised when there is reasonable certainty as to their recoverability.

1.10 EARNING PER SHARE

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 SEGMENT REPORTING

There is no reportable segment available since the enterprise is engaged in construction business only and is geographically located in a single place.

1.12 EMPLOYEE BENEFITS

Ind AS 19 is not applicable to the enterprise.



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 3: Cash and cash equivalents

(All amounts in ₹ hundreds, unless otherwise stated)

	As at 31st March, 2023	As at 31st March, 2022
Cash and Cash Equivalents		
Balances with Banks		
-in current accounts	19,678.19	19,992.49
Total Cash and cash equivalents	19,678.19	19,992.49



JAINTIA HIGHWAY PRIVATE LIMITED**Notes to the Financial Statements****Note 4: Share capital and other equity
Authorised share capital**

(All amounts in ₹ hundreds, unless otherwise stated)

	Number of Share	Amount
Equity share capital (Equity Shares of Rs 10 /- each)		
As at 1 April 2022	32,000,000	3,200,000
Increase during the year	-	-
As at 31st March, 2023	32,000,000	3,200,000

(i) Movements in equity share capital

	Number of Share	Amount
Issued, Subscribed and Paid-up:		
As at 1 April 2022	3,510,000	351,000
Increase during the year	-	-
As at 31st March, 2023	3,510,000	351,000

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares of Rs.10/- each. Each shareholder is eligible for one vote per share held.

(iii) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company

Details of shareholder	As at 31st March, 2023	As at 31st March, 2022
(1) Simplex Infra Development Private Limited (Formerly Simplex Infra Development Limited)	3,500,000 99.72%	3,500,000 99.72%



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ hundreds, unless otherwise stated)

Note 5: Reserves and Surplus

	As at 31st March, 2023	As at 31st March, 2022
Retained Earnings		
Balance at the beginning of the year	(334,053.80)	(333,741.97)
Net profit /(loss) for the year	(199.31)	(311.83)
Balance at the end of the year	(334,253.10)	(334,053.80)



JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

(All amounts in ₹ hundreds, unless otherwise stated)

Note 6(a) : Trade Payables

	As at 31st March, 2023	As at 31st March, 2022
Outstanding dues to others	152.00	267.00
Total	152.00	267.00

Trade payable ageing Schedule
As at 31st March,2023

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	120.00	16.00	-	16.00	152.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	120.00	16.00	-	16.00	152.00

Trade payable ageing Schedule
As at 31st March,2022

	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Total Outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	186.00	-	-	81.00	267.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	186.00	-	-	81.00	267.00



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 6 (b): Other current financial liabilities

(All amounts in ₹ hundreds, unless otherwise stated)

	As at 31st March, 2023	As at 31st March, 2022
Due to related party		
Simplex Infrastructures Limited	2,779.29	2,779.29
Total	2,779.29	2,779.29



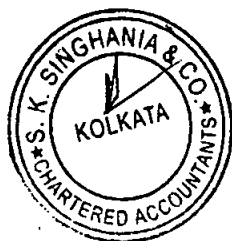
JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 7 : Other Income

(All amounts in ₹ hundreds, unless otherwise stated)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Income	32.70	-
Total	32.70	-



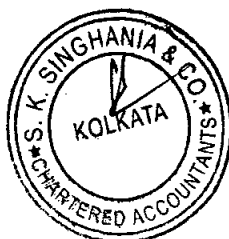
JAINTIA HIGHWAY PRIVATE LIMITED**Notes to the Financial Statements****Note 8: Other Expenses**

(All amounts in ₹ hundreds, unless otherwise stated)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Filing Fees	-	6.00
Rates and taxes	-	48.00
Bank Charges	17.41	16.23
Miscellaneous Expenses	20.00	80.00
Audit Fees [refer note 8 (a) below]	194.60	161.60
Total	232.01	311.83

Note 8(a): Details of Payment to Auditors

	Year ended 31st March, 2023	Year ended 31st March, 2022
Payment to auditors		
As auditor:		
Audit fee	155.00	161.60
In other capacities		
Certification fees	-	-
Re-imbursement of expenses	39.60	-
Total payment to auditors	194.60	161.60



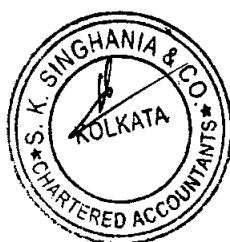
JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

Note 9: Financial instruments by category

(All amounts in ₹ hundreds, unless otherwise stated)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial assets						
Cash and Cash equivalents	-	-	19,678.19	-	-	19,992.49
Total Financial Assets	-	-	19,678.19	-	-	19,992.49
Financial liabilities						
Trade payables	-	-	152.00	-	-	267.00
Others	-	-	2,779.29	-	-	2,779.29
Total Financial Liabilities	-	-	2,931.29	-	-	3,046.29



JAINTIA HIGHWAY PRIVATE LIMITED
Notes to the Financial Statements

(All amounts in ₹ hundreds, unless otherwise stated)

10 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligation resulting in financial loss to the company. Credit risk arises primarily from financial assets such as Trade Receivables, Bank Balances and Other Financial Assets.

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk arising from Bank Balances and Other Financial Assets is limited because the counterparties are banks and recognised companies with high credit worthiness.

b) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with financial liabilities and are settled by delivering cash and other financial assets. The Company manages its liquidity risk by ensuring that the cash and banks balances and other sources are adequate to meet its working capital requirements.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2023.

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	152.00	-	-	-	152.00
Others	2,779.29	-	-	-	2,779.29
Total non-derivative liabilities	2,931.29	-	-	-	2,931.29

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2022.

Contractual maturities of financial liabilities	Less Than 1 year	1-2 year	2-4 years	4 years & above	Total
Non-derivatives					
Trade payables	267.00	-	-	-	267.00
Others	2,779.29	-	-	-	2,779.29
Total non-derivative liabilities	3,046.29	-	-	-	3,046.29

c) Market risk

Market risk is the risk that the fair value of future cash flows of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest rate risk, currency risk and other price risk.

i) Foreign currency risk

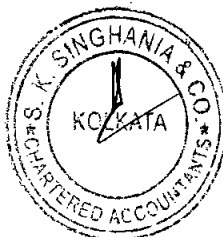
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is not exposed to foreign currency risk as all of its transactions are in Indian Rupee.

ii) Interest rate risk

Interest rate risk arises when the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company has no variable interest-bearing assets or liabilities, the Company's income, expenses and cash flows are independent of changes in market interest rates.

iii) Other price risk

The Company's exposure to securities price risk arises from investments in mutual funds held by the Company and classified in the balance sheet as FVPL.

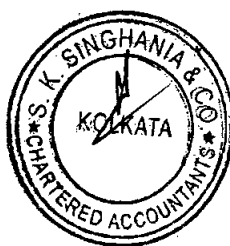


JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

11. Financial Ratios

Sr. No.	Particulars	Year ended	
		As at 31st March, 2023	As at 31st March, 2022
a	Current Ratio (Current assets divided by current liabilities)	6.71	6.56
b	Debt-Equity Ratio (Total borrowings divided by Equity)	NA	NA
c	Debt service coverage ratio (DSCR) (Profit before interest and tax / (Interest expense + Principal repayment of long term debts during the period)	NA	NA
d	Return on equity ratio (Net Profit after taxes / Average Shareholder's Equity)	(0.012)	(0.018)
e	Inventory turnover ratio (Revenue / average Inventory)	NA	NA
f	Trade Receivables turnover ratio (Revenue / average Trade receivable)	NA	NA
g	Trade Payables turnover ratio (Net Credit Purchases / Average Trade Payables)	NA	NA
h	Net Capital Turnover ratio (Net Sales / Working Capital)	NA	NA
i	Net Profit Ratio (Net Profit / Net Sales)	NA	NA
j	Return on Capital Employed (Earning before interest and taxes / Capital Employed)	(0.012)	(0.018)
k	Return on investment	NA	NA



JAINTIA HIGHWAY PRIVATE LIMITED

Notes to the Financial Statements

(All amounts in ₹ hundreds, unless otherwise stated)

- 12 With the dismissal of Special Leave Petition (SLP) filed in the Supreme Court by the Company against the Delhi High Court Order, the Company has exhausted all the legal remedies with respect to pending dispute with NHAI on invocation of Performance Bank Guarantee (PBG) of Rs.1958 lacs which was issued on behalf of the Company to NHAI by Simplex Infrastructures Ltd (SIL), the ultimate holding Company. Accordingly the carrying amount of assets in excess of Net realisable value, has been charged off and shown as exceptional items during the year ended 31st March 2020.

- 13 Contingent Liability - Rs.Nil.

- 14 Computation of Earnings per Equity Share (Basic and Diluted)

	2022-2023	2021-2022
(I) Basic		
(a) (i) Number of Equity Shares at the beginning of the year	3,510,000	3,510,000
(ii) Number of Equity Shares issued during the year	-	-
(iii) Number of Equity Shares at the end of the year	3,510,000	3,510,000
(iv) Weighted average number of Equity Shares outstanding during the year	3,510,000	3,510,000
(v) Face Value of each Equity Share (In Rs.)	10	10
(b) Amount of Profit after tax attributable to Equity Shareholders		
Profit / (Loss) for the period	(199.31)	(311.83)
(c) Basic Earning per Equity Share [(b)/(a)(iv)]	(0.006)	(0.009)
(II) Diluted		
(a) Dilutive Potential Equity Shares	-	-
(b) Diluted Earnings per Equity Share [Same as (I)(c) above]	(0.006)	(0.009)

- 15 Related Party Disclosures as per Ind AS 24

Name of the Related Party

Simplex Infrastructures Limited

Simplex Infra Development Private Limited

	Transactions during the year	Balance outstanding at the year end	
Name and Relationship	Reimbursement / Refund of Expenses (Net)	Equity Shares Capital	Other current financial liabilities
Ultimate Holding Company			
Simplex Infrastructures Limited	-	1,000.00	2,779.29
	48.00	1,000.00	2,779.29
Holding Company			
Simplex Infra Development Private Limited	-	350,000.00	-
	-	350,000.00	-
Total	-	351,000.00	2,779.29
	48.00	351,000.00	2,779.29

Figures in italics pertain to previous year

- 16 Previous year's figures are reclassified, where necessary, to conform to the current year's classification.

For S.K.Singhania & Co

Firm Registration No. 302206E

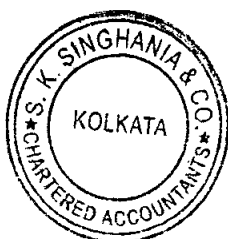
Chartered Accountants

Rajesh Kumar Singhania

Partner

M.No. : 052722

Kolkata : 23rd May,2023



J K Bagaria

Director

B.L.Bajoria

Director