JOGBANI HIGHWAY PRIVATE LIMITED
(CIN: U45400WB2010PTC150039)

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 11th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. Financial Results:

(Amount in Lacs)

Particulars	2020-2021	2019-2020
Income	-	-
Expenses	0.97	18.28
Earnings before Interest, Tax, Depreciation & Amortization Expenses	(0.97)	(18.28)
Depreciation& Amortization Expenses	-	-
Finance Cost	-	-
Profit (Loss) before Taxes	(0.97)	(18.28)
Tax Expenses: -Current Tax: -Deferred Tax	 0.25	 - 4.75
Profit (Loss) for the Year	(0.72)	(13.53)
Earnings (Loss) Per Share: Basic Diluted	 (0.02) (0.02)	 (0.30) (0.30)

2. Operational Review:

The "Concession Agreement" executed with National Highway Authority of India (NHAI) for a BOT project was terminated by the Company mainly due to required land not being made available by the NHAI in terms of clause 4.1.2 of the "Concession Agreement" for up gradation of existing intermediate lane roads to 2 lane from Forbesganj – Jogbani on NH-57A in the state of Bihar under NHDP Phase – III and invoked the arbitration clause. Consequently The Company also terminated EPC contract with its Holding Company (EPC Contractor Company) entered for execution of the said contract.

The Arbitral Tribunal vide Award pronounced on 23rd November, 2017 for a sum of Rs. 6,223.66 Lac in favour of the Company which, upon an application made by NHAI under section 33 of The Arbitration and Conciliation Act, 1996, was reduced to Rs. 6,120.32 Lacs vide their Order passed by the Arbitral Tribunal on 27th March, 2018.

NHAI has challenged the Arbitral Award dated 23rd November 2017 before the Hon'ble High Court of Delhi and the same is pending adjudication before the said court. The Hon'ble Court vide its order dated 08th August 2018 directed to NHAI to deposit Rs 30,00,00,000/- as security against the challenge made to the arbitral award dated 23rd November 2017.

By subsequent order dated 18th March 2019 of the Hon'ble High Court of Delhi, the Company has been granted the liberty to withdraw the said amount of Rs 30,00,00,000/-.against submission of a solvent security. The referred matter was listed for several hearings before Hon'ble High Court of Delhi during the financial year and will list for hearing before Hon'ble High Court of Delhi after the lifting of the lockdown . The company has neither submitted solvent security nor withdrawn any amount so far against order of aforesaid Hon'ble High Court.

In the meantime, NHAI has approached the Company for Conciliation of the above dispute arising out of Arbitration award through a Conciliation Committee of Independent Experts as per Part III of the Arbitration and Conciliation (Amendment) Act, 2015 vide their letter dated 17th March, 2021. As advised, the Board of Directors of the Company has resolved to accept the said proposal of NHAI and to refer the same to the Conciliation Committee of Independent Experts, which will hold the pending proceedings in court in abeyance till the disposal of the Conciliation proceedings.

As a matter of prudence, the impact of the said award as well as the claim of the said EPC Contractor Company has not been accounted for pending exhaustion of all applicable legal remedies for the challenge made by NHAI to the arbitral award dated 23rd November 2017 under the provisions of The Arbitration and Conciliation Act, 1996.

In view of the "The Arbitral Tribunal award", the accounts of the Company have been prepared on a going concern basis.

3. Dividend:

Your Board of Directors have not recommended any dividend for the year ended 31st March 2021.

4. Transfer to Reserves:

No amount was transferred to the reserves during the financial year 31st March, 2021.

5. Meetings of the Board of Directors:

During the financial year ended 31st March. 2021, Four Meetings of the Board of Directors of the Company were held.

The number of meetings attended by the Directors during FY 2020-21 is as follows:

Date of Board Meeting	**Mr. A.K. Dokania**	**Mr. Vaibhav Tantia**
10.06.2020	Yes	Yes
03.08.2020	Yes	Yes
15.10.2020	Yes	Yes
08.01.2021	Yes	Yes

6. Particulars of Employees:

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013.

7. Holding Company:

The Company is the Subsidiary Company of GPT Infraprojects Limited, which holds 73.33% shares of the Company.

8. Subsidiaries, Joint Ventures and Associate Companies:

The Company does not have any Subsidiary, Joint Venture and Associate Companies.

9. **Auditors:**

M/s S. Jaykishan, Chartered Accountants were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 29th July, 2019 to conduct Audit of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for another period of 5 consecutive years effective from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting of the Company to be held in the year 2024,

However, Pursuant to amendments in Section 139 of the Companies Act, 2013, the requirements to place the matter relating to such appointment for ratification by members at every annual general meeting has been omitted with effect from 7th May, 2018.

10. **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 or adverse remarks.

11. **Applicability of IND-AS:**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies (including on its subsidiary, associates and joint venture)including your Company' holding Company. In pursuance of this notification your holding Company and consequently your Company has adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

12. **Internal Controls:**

The Company has in place adequate internal financial controls commensurate with the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

13. **Risk Management Policy:**

At present the company has not identified any such element of risk which may threaten the existence of the company. However the Companies Management is consistently keeping Birds eye view to identify the Risks which may affect the operations of the company.

14. **Extract of Annual Return:**

As required pursuant to section 92(3) oftheCompaniesAct,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT-9as a part of this Report as **Annexure-I**

15. **Particulars of Loans, Guarantees or Investments under section 186:**

Details of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

16. **Directors and Key Managerial Personnel:**

During the year under review, there were no changes in the Directorship of the Company. There was also no change in the Key Managerial Personnel of the Company. The Company has appointed Mr. A.B.Chakrabartty as Company Secretary w.e.f. 01st April, 2019.

17. **Deposits:**

The Company has not accepted any deposits during the year under review.

18. Related Party Transactions:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Therefore, the provision of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, no disclosure of Related Party Transactions is required to be made as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 .

19. Corporate Social Responsibility:

The Corporate Social Responsibility is not applicable to the Company.

20. Conservation of Energy , Technology absorption and Foreign Exchange Earnings and Outgo:

A. The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished because there is no activity during the year under review.

B. During the year there was no Foreign Exchange Earnings and outgo.

21. Directors' Responsibility Statement:

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) 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, 2021 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a 'going concern' basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. Transfer of Amounts to Investor Education and Protection Fund:

Your Company do not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

23. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

4. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.

6.There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

24. Acknowledgements:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, Consultants, and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date: 07.06.2021
Place: Kolkata

For and Behalf of the Board of Directors

Vaibhav Tantia
Director
DIN: 00001345

Arun Kumar Dokania
Director
DIN: 00029002

Annexure-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45400WB2010PTC150039
2.	Registration Date	31/05/2010
3.	Name of the Company	JOGBANI HIGHWAY PRIVATE LIMITED
4.	Category/Sub-category of the Company	Private Company/Limited by Shares
5.	Address of the Registered office & contact details	GPT Centre,JC-25, Sector-III, Salt Lake,, Kolkata-700106, West Bengal(India) Tel: +91 33 -4050-7000 Fax: +91 33 -4050-7999 Email Id: akd@gptgroup.co.in
6.	Whether listed company	~~Yes~~/No
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company is given below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	GPT Infraprojects Limited GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700106, West Bengal	L20103WB1980PLC032872	Holding	73.33%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	4500000	4500000	100	0	4500000	4500000	100	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (1):-	0	4500000	4500000	100	0	4500000	4500000	100	0
(2) Foreign									
NRIs- Individuals	0	0	0	0	0	0	0	0	0
Other- Individuals	0	0	0	0	0	0	0	0	0
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	4500000	4500000	100	0	4500000	4500000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others									
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding(B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	4500000	4500000	100	0	4500000	4500000	100	0

ii) Shareholding of Promoters:-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	GPT Infraprojects Ltd. 1. Equity 2. Preference	 3300000 267000	 73.33 100	 0 0	 3300000 267000	 73.33 100	 0 0	 0 0
2	RDS Project Limited Equity	1200000	26.67	0	1200000	26.67	0	0

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**GPT Infraprojects Limited**				
	At the beginning of the year 1.Equity 2.Preference	 3300000 267000	 73.33 100	 3300000 267000	 73.33 100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment	-	-	-	-

	/transfer / bonus/ sweat equity etc.):				
	At the end of the year 1.Equity 2.Preference	3300000 267000	73.33 100	3300000 267000	73.33 100
2.	**RDS Project Limited**				
	At the beginning of the year Equity	1200000	26.67	1200000	26.67
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Equity	1200000	26.67	1200000	26.67

iv) Shareholding Pattern of Top Ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Equity	**NIL**	**NIL**	**NIL**	**NIL**
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year Equity	**NIL**	**NIL**	**NIL**	**NIL**

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

SN	Shareholding of each Directors and each KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Arun Kumar Dokania-Director**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0
2.	**Vaibhav Tantia- Director**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0

V) **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		**NIL**		
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors		**NIL**			
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		**NIL**		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total				

Note: The requirement of appointment of CEO, CFO or CS as required under Companies Act, 2013,is not applicable to your Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

11th
ANNUAL
REPORT
FOR
THE
YEAR
2020 - 2021

JOGBANI HIGHWAY PRIVATE LIMITED

JOGBANI HIGHWAY PRIVATE LIMITED

DIRECTORS	:	SRI VAIBHAV TANTIA SRI ARUN KUMAR DOKANIA
AUDITORS	:	S. JAYKISHAN CHARTERED ACCOUNTANTS 12, HO CHI MINH SARANI KOLKATA - 700 071
REGISTERED OFFICE	:	'GPT CENTRE' JC - 25, SECTOR - III, SALT LAKE, KOLKATA - 700 106.

S. JAYKISHAN
CHARTERED ACCOUNTANTS

Suite # 2D, 2E & 2F
12, Ho-chi-minh Sarani, Kolkata - 700 071
✆ : (033) 4003-5801, Fax : (033) 4003-5832
E-mail : info@sjaykishan.com

Independent Auditor's Report

To the Members of **Jogbani Highway Private Limited**

Report on Financial Statements

Opinion

We have audited the financial statements of **Jogbani Highway Private Limited** (hereinafter referred to as the "Company"), which comprise the balance sheet as at 31st March, 2021, and the statement of Profit and Loss and statement of cash flows 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, 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, except non provision of "Gratuity Liability" in terms of Accounting Standard 15 (Revised), of the state of affairs of the Company as at 31st March, 2021, its loss 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except in respect of Retirement Benefits viz, Gratuity, as per Accounting Standard-15(Revised) issued by the Institute of Chartered Accountants of India, the company is required to make provision on actuarial basis every year towards liability for future payment of gratuity. Such provision for gratuity has not been made by the company. In absence of the details, we are unable to comment of the effect of such provision on the loss for the year, gratuity liability and net worth of the company.

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.

S. JAYKISHAN ★ KOLKATA ★ Chartered Accountants

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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Refer Note No 18 to the financial statements in respect of "Termination of Concession Agreement", where in it has been stated that the Concession Agreement executed with National Highway Authority of India (NHAI) for a BOT project was terminated by the Company mainly due to required land not being made available by the NHAI in the state of Bihar under NHDP Phase - III and invoked the arbitration clause. The Arbitral Tribunal vide their Order passed on 27th March, 2018, awarded Rs. 6,120.32 Lakh to the company. NHAI has approached the Company for Conciliation of the above dispute arising out of Arbitration award through a Conciliation Committee of Independent Experts as per Part III of the Arbitration and Conciliation (Amendment) Act, 2015 vide their letter dated 17th March 2021. The Company has resolved to accept the said proposal of NHAI and to refer the same to the Conciliation Committee of Independent Experts, which will hold the pending proceedings in court in abeyance till the disposal of the Conciliation proceedings.

In view of the said award and disposal of the Conciliation proceedings, the accounts of the Company have been prepared on a going concern basis. However, as a matter of prudence, the impact of the said award as well as the claim of the said EPC Contractor Company has not been accounted for pending outcome of challenge made by NHAI against "The Arbitral Tribunal" to Hon'ble Delhi Court, as per the provisions of The Arbitration and Conciliation Act, 1996 and disposal of the Conciliation proceedings.

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 Consolidated 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, 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 Standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

JAIKISHAN KOLKATA Chartered Accountants

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

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 not 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.

S. JAYKISHAN KOLKATA Chartered Accountants

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting and

S. JAYKISHAN
KOLKATA

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
   - The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as at 31st march, 2021. - Refer Note 18 & 19 to the standalone financial statements.
   - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

In view of the Government imposed lockdown and travel restrictions, we have performed the audit from remote location, on the basis of data, scan copies of key records, documents, management approvals, estimates, assumptions and other information's supplied electronically by the management on online platform. We were not able to perform the requisite audit procedure including inquiries, external confirmations and test of controls as prescribed in various Standards of Auditing issued by the ICA I.

We have relied on Management Assurance of the authenticity, completeness and accuracy of these records electronically submitted to us and have performed additional audit procedures to satisfy ourselves that these records are appropriate to gain the reasonable assurance that the Statement as a whole are free from material misstatement, whether due to fraud and error, and to issue an Auditor's Report that includes our opinion.

For S. Jaykishan,
Chartered Accountants
FRN. 309005E

CA S. Chatterjee
(Partner)
Membership No : 017361
Date: The 7 th day of June 2021
Place: Kolkata

S. JAYKISHAN ★ KOLKATA ★ Chartered Accountants

UDIN : 21017361AAAAZ6078

"Annexure A" to the Auditor's Report

The Annexure referred to in paragraph 1 of our Report on "Other Legal and Regulatory Requirements".

i.

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of information available.

b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

c) The title deed of immovable property held is in the name of company.

ii. The said company does not hold any inventory as on the year end date, hence the said clause is not applicable

iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered by section 189 of the Companies Act, 2013. Thus paragraph (a), (b), and (c) of 3(iii) of the Order, are not applicable to the company.

iv. According to the information and explanations given to us, the company has not provided any loans, investments and guarantees, under provisions of Section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.

vi. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the activities of the company. Accordingly ,provisions of clause 3 (vi) of the said order is not applicable to the Company

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Works Contract Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there have been delays in case of payment of Goods and Service Tax, Employees' State Insurance and Provident Fund.

(b) According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March, 2021 for a period of more than six months from the date they became payable except for Service Tax, Value Added Tax, Goods and Service Tax, Employees' Provident Fund and Employees' State Insurance.

(c) According to the information and explanations given to us, the company has filed appeal against the order U/S144/147 dated 23/11/2018 of A.O for assessment year 2011-12, which has been disclosed in Note-12 to the Standalone Financial Statements. Other than the above, there are no disputed Statutory Dues for the year under audit.

viii. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial

JAYKISHAN KOLKATA Chartered Accountants

institution or bank. The company does not have any loans or borrowings from government during the year.

ix. Since this is a private company, no money can be raised by way of public issue. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

x. According to the information and explanations given to us, no fraud by the company or on the company by its officers has been noticed or reported during the course of audit.

xi. Since this is a private limited company, section 197 of the Companies Act, 2013 in respect of managerial remuneration does not apply. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information given to us, the Company is not a nidhi company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii. According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the accounting standards. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company.

xiv. According to information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year.

xv. According to information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934

For S. Jaykishan,
Chartered Accountants
FRN. 309005E

S. JAYKISHAN ★ KOLKATA ★ Chartered Accountants

CA S. Chatterjee
(Partner)
Membership No : 017361
Date: The 7 th day of June 2021
Place: Kolkata

UDIN: 21017361AAAAAZ6078

"Annexure B" to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Jogbani Highway Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 the financial statements are free from material misstatement and 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 amounts, the disclosures in the financial statements and adequacy of the internal financial control system over financial reporting and there operating effectiveness. 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.

S. JAYKISHAN KOLKATA Chartered Accountants

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments we consider internal financial control relevant to the company's preparation of financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances. Our audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

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 Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls

S. JAYKISHAN * KOLKATA * Chartered Accountants over financial reporting were operating effectively as at March 31, 2021, 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. Jaykishan,
Chartered Accountants
FRN. 309005E

CA S. Chatterjee
(Partner)
Membership No: 017361
Date: The 7 th day of June 2021
Place: Kolkata

UDIN: 21017361AAAAAZ6078

Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	2	23,58,795	23,58,795
b) Financial assets			
(i) Trade receivables	3	2,74,468	2,74,468
c) Deferred tax assets	4	88,15,990	87,90,706
Total Non-Current Assets (A)		**1,14,49,253**	**1,14,23,969**
B) CURRENT ASSETS			
a) Financial assets			
(i) Cash and cash equivalents	5	5,551	7,627
b) Other current assets	6	3,48,06,475	3,49,31,475
Total Current Assets (B)		**3,48,12,026**	**3,49,39,102**
Total Assets (A+B)		**4,62,61,279**	**4,63,63,071**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	7	7,17,00,000	7,17,00,000
b) Other equity	8	(2,54,62,251)	(2,53,90,289)
Total Equity (C)		**4,62,37,749**	**4,63,09,711**
LIABILITIES			
D) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Other financial liabilities	9	23,530	53,360
Total Current Liabilities (D)		**23,530**	**53,360**
Total Liabilities (E = D)		**23,530**	**53,360**
Total Equity and Liabilities (C+E)		**4,62,61,279**	**4,63,63,071**
Summary of significant accounting policies	1		

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

As per our report of even date

For S. Jaykishan
Chartered Accountants
Firm registration number: 309005E

C.A. S. Chatterjee
Partner
Membership No.: 017361

UDIN: 21017361AAAAAZ6078

Place: Kolkata
Date: 7th June 2021

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K. Dokania
Director
DIN - 00029002

A. B. Chakrabartty
Company Secretary
M. No. F-7184

S. JAYKISHAN KOLKATA Chartered Accountants

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039

Statement of Profit and Loss for the period ended 31st March 2021

(Amount in Rs.)

Particulars	Note No.	2020 - 21	2019 - 20
INCOME			
Other income		-	-
Total Revenue (I)		-	-
EXPENSES			
Other expenses	10	97,246	18,27,972
Total Expenses (II)		**97,246**	**18,27,972**
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)		**(97,246)**	**(18,27,972)**
Depreciation and amortization expenses		-	-
Finance costs		-	-
Loss before taxes (III)		**(97,246)**	**(18,27,972)**
Tax expenses			
- Current tax		-	-
- Deferred tax expense	4	25,284	4,75,273
Total tax expenses (IV)		**25,284**	**4,75,273**
Loss for the year [(III) – (IV)]		**(71,962)**	**(13,52,699)**
Earnings per equity share (nominal value of share Rs. 10/- each)			
(1) Basic (Rs.)		(0.02)	(0.30)
(2) Diluted (Rs.)		(0.02)	(0.30)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S. Jaykishan
Chartered Accountants
Firm registration number: 309005E

C.A. S. Chatterjee
Partner
Membership No.: 017361
UDIN: 21017361AAAAAZ6078

Place: Kolkata
Date: 7th June 2021

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K.Dokania
Director
DIN - 00029002

A. B. Chakrabartty
Company Secretary
M. No. F-7184

S. JAYKISHAN KOLKATA

Jogbani Highway Private Limited
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars		2020 - 21		2019 - 20	
A. Cash Flow from Operating Activities					
Net Profit before tax			(97,246)		(18,27,972)
Adjustment for :					
Add: Other expenses			-		-
Operating Profit before working capital charges			(97,246)		(18,27,972)
(Increase) / Decrease in Trade Receivables		-		-	
(Increase) / Decrease in Other Current Assets		1,25,000		18,01,250	
Increase / (Decrease) in Other Financial Liabilities		(29,830)	95,170	16,020	18,17,270
Cash Generated from operations			**(2,076)**		**(10,702)**
Direct Taxes received / (paid)			-		-
Net Cash from Operating Activities	**(A)**		**(2,076)**		**(10,702)**
B. Cash Flow from Investing Activities					
Purchase of property, plant & equipment & CWIP			-		-
Net Cash used in Investing Activities	**(B)**		-		-
C. Cash Flow from Financing Activities					
Issue of redeemable Preference shares			-		-
Net Cash from Financing Activities	**(C)**		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			(2,076)		(10,702)
Cash and Cash Equivalents - Opening Balance			7,627		18,329
Cash and Cash Equivalents - Closing Balance			**5,551**		**7,627**
Notes:					
Cash & Cash Equivalents :					
Cash on hand			1,761		761
Balance with Scheduled Banks:					
In Current Account			3,790		6,866
Cash and Cash Equivalents at the end of the year			**5,551**		**7,627**

Note :

i) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 " Statement of Cash Flows" issued by Institute of Chartered Accountants of India.

ii) Figures in brackets denotes cash outflows.

As per our report of even date attached

For S. Jaykishan
Chartered Accountants
Firm registration number: 309005E

C.A. S. Chatterjee
Partner
Membership No.: 017361
UDIN: 21017361AAAAAZ6078

Place: Kolkata
Date: 7th June 2021

S. JAYKISHAN KOLKATA

For and on behalf of Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K.Dokania
Director
DIN - 00029002

A. B. Chakrabartty
Company Secretary
M. No. F-7184

Jogbani Highway Private Limited
Statement of Changes in Equity for the period ended 31st March 2021

A) Equity Share Capital

Particulars	No. of Shares	Amount(Rs.)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At 1st April, 2019	45,00,000	4,50,00,000
At 31st March, 2020	45,00,000	4,50,00,000
At 31st March, 2021	45,00,000	4,50,00,000

B) Preference Share Capital

Particulars	No. of Shares	Amount(Rs.)
12% Non - Cumulative Redeemable Preference Shares of Rs.100/- each		
At 1st April, 2019	2,67,000	2,67,00,000
At 31st March, 2020	2,67,000	2,67,00,000
At 31st March, 2021	2,67,000	2,67,00,000

C) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As at 1st April, 2019	**(2,40,37,590)**	**(2,40,37,590)**
Add:Profit/(Loss) for the year	(13,52,699)	(13,52,699)
As at 31st March, 2020	**(2,53,90,289)**	**(2,53,90,289)**
Add:Profit/(Loss) for the year	(71,962)	(71,962)
As at 31st March, 2021	**(2,54,62,251)**	**(2,54,62,251)**

There has been no movement in equity shares & preference shares during the period.

As per our report of even date

For S. Jaykishan
Chartered Accountants
Firm registration number: 309005E

C.A. S. Chatterjee
Partner
Membership No.: 017361
UDIN: 21017361AAAAAZ6078

Place: Kolkata
Date: 7th June 2021

S. JAYKISHAN KOLKATA Chartered Accountants

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K. Dokania
Director
DIN - 00029002

A. B. Chakrabartty
Company Secretary
M. No. F-7184

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

i. **Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.

ii. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

iii. **Foreign currencies**

The Company's standalone financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

iv. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

<u>Revenue from construction activity</u>

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,
ii) It is probable that the economic benefits associated with the contract will flow to the Company,
iii) The stage of completion of the contract at the end of the reporting period can be measured reliably,
iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the standalone financial statements as the effect thereof cannot be accurately determined.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

v. **Tax Expenses**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

vi. Property, plant and equipment

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., 1 April 2017.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

vii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

viii. Borrowing costs

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

ix. Lease

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note XX). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

x. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

<u>Raw materials (including those relating to construction activities) and stores & spares</u>: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'weighted average' basis.

<u>Finished goods</u>: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on 'weighted average' basis.

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

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xi. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

xii. Provisions

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

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

xiii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

xiv. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

xv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 year are adjusted for the effects of all dilutive potential equity shares.

xvi. Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance onTrade receivables or contract revenue receivables.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or 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.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

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

xvii. Fair value measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Jogbani Highway Private Limited

Notes to Financial Statements as at and for the period ended 31st March 2021

2. Property, plant and equipment

(Amount in Rs.)

Particulars	Land*
Gross Block:	
As at 1st April 2019	**23,58,795**
Additions	-
Deduction / Disposals	-
As at 31st March 2020	**23,58,795**
Additions	-
Deduction - Written off	-
As at 31st March 2021	**23,58,795**
Depreciation/Amortisation:	
As at 1st April 2019	-
Charge for the year	-
Deduction / Disposals	-
As at 31st March 2020	-
Charge for the year	-
Deduction - Written off	-
As at 31st March 2021	-
Net Block:	
As at 31st March 2020	**23,58,795**
As at 31st March 2021	**23,58,795**

* On Cancellation of loan of Rs. 70.00 Crore sanctioned to the company by State Bank of Infdia, Land which was kept as security with SBI CAP, has been released.

3. Trade receivables

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Non - Current	Non - Current
Unsecured		
Outstanding for a period exceeding six months from the date they became due for payment		
- Considered Good	2,74,468	2,74,468
- Considered Doubtful	-	-
	2,74,468	2,74,468
Less: Provision for Doubtful receivables	-	-
	2,74,468	**2,74,468**
	2,74,468	**2,74,468**

4. Deferred tax assets (net)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Non - Current	Non - Current
Deferred tax assets		
- Expenses allowable against taxable income in future years	88,15,990	87,90,706
Less.		
Timing difference on depreciable assets	-	-
Net Deferred tax assets (net)	**88,15,990**	**87,90,706**

Jogbani Highway Private Limited

Notes to Financial Statements as at and for the period ended 31st March 2021

5. Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Balances with banks:		
- On current accounts	3,790	6,866
Cash on hand	1,761	761
	5,551	7,627

6. Other current assets (unsecured, considered good)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Advances recoverable in cash or kind	1,32,951	1,32,951
Loans and advances to related parties	3,46,56,687	3,47,81,687
Other Loans and advances		
- Balance with government authorities	16,837	16,837
	3,48,06,475	3,49,31,475

7. Equity share capital

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Authorized		
5,000,000 (31st March 2020 : 5,000,000) Equity shares of Rs. 10/- each	5,00,00,000	5,00,00,000
9,10,000 (31st March 2020 : 9,10,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	9,10,00,000	9,10,00,000
	14,10,00,000	14,10,00,000
(b) Issued, subscribed and paid-up		
4,500,000 (31st March 2020 : 4,500,000) Equity shares of Rs. 10/- each	4,50,00,000	4,50,00,000
2,67,000 (31st March 2020 : 2,67,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	2,67,00,000	2,67,00,000
Total issued, subscribed and fully paid-up share capital	7,17,00,000	7,17,00,000

(c) Terms/ rights attached to equity shares

i. Equity Shares

(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) The amount of per share dividend recognised as distributions to equity shareholders was Rs. Nil (31st March 2020 : Rs. Nil)

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. 12% Non Cumulative Redeemable Preference Shares

(a) The Redeemable Preference Shares rank in regards to return of capital and dividend in priority to the equity shares.

(b) The Redeemable Preference Shareholders do not have any right to vote at any meeting except in case of reduction of share capital, winding up matters, proposal that affect the right of redeemable preference shareholders, in such cases each preference shareholders shall have one vote for each redeemable preference shares, the holder may demand a poll at the general meeting where such holder is entitled to vote.

(c) The Company can issue subsequent preference shares only after getting permission for not less than three - forth existing shareholders and existing shares shall have priority over subsequent issue of preference shares.

(d) The Redeemable Preference Shares may be redeemed at any time after the expiry of 13 years from the date of issue / allotment or earlier subject to approval / consent of Board, preference shareholders and lenders.

Jogbani Highway Private Limited

Notes to Financial Statements as at and for the period ended 31st March 2021

(d) Details of Equity Shareholders holding more than 5% in the Company

i. Equity Shares

Name of the shareholder	As at 31st March 2021	As at 31st March 2020
GPT Infraprojects Limited		
i. No of shares held	33,00,000	33,00,000
ii. Percentage of holding	73.33%	73.33%
RDS Projects Limited		
i. No of shares held	12,00,000	12,00,000
ii. Percentage of holding	26.67%	26.67%

ii. 12% Non Cumulative Redeemable Preference Shares

Name of the shareholder	As at 31st March 2021	As at 31st March 2020
GPT Infraprojects Limited		
i. No of shares held	2,67,000	2,67,000
ii. Percentage of holding	100.00%	100.00%

(e) Details of shares hold by the Company's holding Company GPT Infraprojects Limited is

Class of Shares	As at 31st March 2021	As at 31st March 2020
	No. of Shares held	No. of Shares held
Equity Shares	33,00,000	33,00,000
12% Non Cumulative Redeemable Preference Shares	2,67,000	2,67,000

(f) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8. Other equity

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Surplus in the statement of profit and loss		
Balance as per last financial statements	(2,53,90,289)	(2,40,37,590)
Less: Profit/(Loss) for the year	(71,962)	(13,52,699)
Net surplus in the statement of profit and loss	**(2,54,62,251)**	**(2,53,90,289)**
Total Other Equity	**(2,54,62,251)**	**(2,53,90,289)**

9. Other financial liabilities

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Other Payables		
- Expenses payable (other than trade payable)	23,530	53,360
	23,530	**53,360**

10. Other expenses

(Amount in Rs.)

Particulars	2020 - 21	2019 - 20
Professional and legal fees	77,130	18,02,250
Filing fees	1,700	4,000
Bank charges	716	4,022
Payment to auditor		
- As audit fees	17,700	17,700
	97,246	**18,27,972**

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NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st MARCH, 2021

NOTE-11 CORPORATE INFORMATION:

The Company was formed on 31st May 2010 as Special Purpose Vehicle (SPV) having its main object to execute the project for Rehabilitation and Upgrading of existing intermediate lane roads to 2 lane with paved shoulders of Forbesganj – Jogbani (km 0.000 to km 9.258) on NH-57A in the state of Bihar under NHDP Phase – III on DBFOT Annuity basis having a Concession period of 15 years including construction period of 2 years from the appointed date stated in clause 3.1 of Article-3, Part II of the Concession Agreement. At the end of the concession period the entire facility will be transferred to National Highway Authority of India.

NOTE – 12 Contingent Liabilities Not Provided For:

Particulars	F Y 2020 – 21 Rs.	F Y 2019 – 20 Rs.
(a) Bank Guarantee issued by a Banker of holding Company on behalf of the company for performance of the Contract	36,800,000	36,800,000
(b) Disputed Income Tax Demand for the A.Y 2011-12 Under Appeal	28,540,450	28.540,450
(c) Capital Commitments	Nil	Nil
(d) Other Commitments	Nil	Nil

NOTE – 13 Amount due to Micro, Small and Medium Enterprises:

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. In view of this, the liability of the interest and disclosure are not required to be given in the financial statements.

NOTE – 14 Segment Reporting:

a. Business Segment :

The business segments have been identified on the basis of the Activities undertaken by the company. Accordingly, the Company has identified Civil and core Infrastructure as single business activity. And hence separate information about business segment is not applicable.

b. Geographical segment :

The Company operates in India only and hence separate information about geographical segment is not applicable.

NOTE – 15 RELATED PARTY DISCLOSURES:

In compliance with IND AS – 24, the disclosures regarding related parties are as follows:

a. Name of Related parties:

a)	Key Management Personnel (KMP)	: : :	Mr. Vaibhav Tantia, Director Mr. A. K. Dokania, Director Mr. A. B. Chakrabartty, Company Secretary
b)	Holding Company	:	GPT Infraprojects Limited

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b. Details of transactions and Balances outstanding:

Nature of Transactions	Key Management Personnel (Rs.)	Holding Company (Rs.)	Total (Rs.)
Payment to sub-contractor			
GPT Infraprojects Limited (Adjusted against the mobilization advance)	- (-)	1,25,000 (18,01,250)	1,25,000 (18,01,250)
Balance outstanding as at the year end – Debit			
GPT Infraprojects Limited	- (-)	3,46,56,687 (3,47,81,687)	3,46,56,687 (3,47,81,687)

Figure in Bracket represents Previous Year Figure.

NOTE – 16 EARNING PER SHARES:

The breakup of Earnings per Share (EPS) in terms of IND AS - 33 is as follows:

Particulars	2020 – 21 (Rs.)	2019 – 20 (Rs.)
Net Profit / (Loss) as per Profit & Loss Statement	(71,962)	(13,52,699)
Weighted average number of equity shares in calculating basic EPS (Nos.)	45,00,000	45,00,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	45,00,000	45,00,000
Basic EPS	(0.02)	(0.30)
Diluted EPS	(0.02)	(0.30)

NOTE – 17 EMPLOYEE BENEFITS:

Owing to termination of "Concession Agreement" executed with National Highway Authority of India , the company has no employee during the year and as such, IND AS – 19 : Employee Benefits not applicable to the company.

NOTE – 18 TERMINATION OF CONCESSION AGREEMENT:

The "Concession Agreement" executed with National Highway Authority of India (NHAI) for a BOT project was terminated by the Company mainly due to required land not being made available by the NHAI in terms of clause 4.1.2 of the "Concession Agreement" for up gradation of existing intermediate lane roads to 2 lane from Forbesganj – Jogbani on NH-57A in the state of Bihar under NHDP Phase – III and invoked the arbitration clause. Consequently The Company also terminated EPC contract with its Holding Company (EPC Contractor Company) entered for execution of the said contract.

The Arbitral Tribunal vide Award pronounced on 23rd November, 2017 for a sum of Rs. 6,223.66 Lac in favour of the Company which, upon an application made by NHAI under section 33 of The Arbitration and Conciliation Act, 1996, was reduced to Rs. 6,120.32 Lacs vide their Order passed by the Arbitral Tribunal on 27th March, 2018.

NHAI has challenged the Arbitral Award dated 23rd November 2017 before the Hon'ble High Court of Delhi and the same is pending adjudication before the said court. The Hon'ble Court vide its order dated 08th August 2018 directed to NHAI to deposit Rs 30,00,00,000/- as security against the challenge made to the arbitral award dated 23rd November 2017.

By subsequent order dated 18th March 2019 of the Hon'ble High Court of Delhi, the Company has been granted the liberty to withdraw the said amount of Rs 30,00,00,000/-.against submission of a solvent security. The referred matter was listed for several hearings before Hon'ble High Court of Delhi during the financial year and will list for hearing before Hon'ble High Court of Delhi after the lifting of the lockdown. The company has neither submitted solvent security nor withdrawn any amount so far against order of aforesaid Hon'ble High Court.

In the meantime, NHAI has approached the Company for Conciliation of the above dispute arising out of Arbitration award through a Conciliation Committee of Independent Experts as per Part III of the Arbitration and Conciliation (Amendment) Act, 2015 vide their letter dated 17th March 2021. As advised, the Board of Directors of the Company has resolved to accept the said proposal of NHAI and to refer the same to the Conciliation Committee of Independent Experts, which will hold the pending proceedings in court in abeyance till the disposal of the Conciliation proceedings.

As a matter of prudence, the impact of the said award as well as the claim of the said EPC Contractor Company has not been accounted for pending exhaustion of all applicable legal remedies for the challenge made by NHAI to the arbitral award dated 23rd November 2017 under the provisions of The Arbitration and Conciliation Act, 1996.

In view of the "The Arbitral Tribunal award", the accounts of the Company have been prepared on a going concern basis.

NOTE – 19 OTHERS:

(a) Also, the amount of Rs 2,74,468/- due from NHAI is been carried forward from earlier years. Since the company is hopeful of positive outcome of the arbitration case pending with NHAI, the company has not made provision for doubtful debt against the long outstanding dues from NHAI.

As per our report of even date

For S. JAYKISHAN
CHARTERED ACCOUNTANTS
FRN.309005E

(S. Chatterjee)
Partner
Membership No.- 017361

Place : Kolkata
Date : 7th June 2021

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN – 00001345

A. K. Dokania
Director
DIN - 00029002

A.B. Chakrabartty
Company Secretary
M. No. F-7184

S. JAYKISHAN
KOLKATA
Chartered Accountants

SUPERFINE VANIJYA PRIVATE LIMITED
(CIN: U25209WB2006PTC108994)

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2021.

1. **Financial Results:**

(Rs. In Lacs)

Particulars	2020-21	2019-20
Income	8.39	12.57
Other Expenses	0.20	0.21
Profit (Loss) before Interest, Depreciation & Taxation	8.19	12.36
Interest	0	0
Profit(Loss) before Depreciation & Taxation	8.19	12.36
Depreciation	6.83	6.83
Profit (Loss) before Taxation	1.36	5.53
Provision for Taxation including Deferred Tax	46.36	1.44
Profit (Loss) after Taxation	(45.00)	4.09
Earnings (loss) Per Share: -Basic -Diluted	 (9.26) (9.26)	 0.84 0.84

2. **Operational Review:**

During the financial year 2020-21, the Company's total income is Rs.8.39 Lacs, as compared to the previous year's income of Rs.12.56. The Company has incurred a loss of Rs. 45.00 lacs during the current financial year as compared to profit of Rs. 4.09 lacs during the previous financial year. This is mainly due to deferred tax expenses of Rs.47 lacs.

3. **Dividend:**

Due to loss during the year your Directors do not recommend any dividend for the year ended 31st March 2021.

4. **Transfer to Reserves:**

No amount was transferred to the reserves during the financial year 31st March, 2021.

5. **Meetings of the Board of Directors:**

During the financial year ended 31st March. 2021, Four Meetings of the Board of Directors of the Company was held.

The number of meetings attended by the Directors during FY 2020-21 is as follows:

Date of Board Meeting	Mr. M.K. Lath	Mr. M.K.Agarwal
26.05.2020	Yes	Yes
04.08.2020	Yes	Yes
15.10.2020	Yes	Yes
08.01.2021	Yes	Yes

6. **Particulars of Employees:**

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013.

7. **Holding Company:**

The Company is the wholly owned Subsidiary Company of GPT Infraprojects Limited, which holds 100% shares of the Company.

8. **Subsidiaries, Joint Ventures and Associate Companies:**

The Company does not have any Subsidiary, Joint Venture and Associate Companies.

9. **Auditors:**

M/s Konar Mustaphi & Associates, Chartered Accountants were re-appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 29th July, 2019 to conduct Audit of the Company as per the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 for another period of 5 consecutive years effective from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2024,

10. **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 or adverse remarks.

11. **Applicability of IND-AS:**

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies (including on its subsidiary, associates and joint venture) including your Company' holding Company. In pursuance of this notification your holding Company and consequently your Company has adopted IND-AS with effect from April 1, 2017, with a transition date of April 1, 2016.

12. **Internal Financial Controls:**

The Company has in place adequate internal financial controls commensurate with the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

13. **Risk Management Policy:**

At present the company has not identified any such element of risk which may threaten the existence of the company. However the Companies Management is consistently keeping a watch on the Risks which may affect the operations of the company.

14. **Extract of Annual Return:**

As required pursuant to section 92(3) oftheCompaniesAct,2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT-9**as a part of this Report as **Annexure-I**

15. **Particulars of Loans, Guarantees or Investments under section 186:**

Details of Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

16. **Directors and Key Managerial Personnel:**

During the year under review, there were no changes in the Directorship of the Company. There was also no change in the Key Managerial Personnel of the Company. The Company is not required to appoint any Key Managerial Personnel.

17. **Deposits:**

The Company has not accepted any deposits during the year under review.

18. **Related Party Transactions:**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Therefore, the provision of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

19. **Corporate Social Responsibility:**

The Corporate Social Responsibility is not applicable to the Company.

20. **Conservation of Energy , Technology absorption and Foreign Exchange Earnings and Outgo:**

A. The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

B. During the year there was no Foreign Exchange Earrings and outgo.

21. **Directors' Responsibility Statement:**

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

b) the Directors had 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, 2021 and of the profit of the Company for the year ended on that date;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a 'going concern' basis; and

e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. **Transfer of Amounts to Investor Education and Protection Fund:**

Your Company do not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

23. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

4. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

5. There were no material changes & commitments affecting financial position of the Company occurring between the date of Financial Statements and the Board's Report.

6. There were no frauds reported by auditors under sub-section (12) of Section 143 other than those which are reportable to the Central Government.

24. Acknowledgements:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, Consultants, and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date: 10th May, 2021
Place: Kolkata

For and Behalf of the Board of Directors

M.K.Agarwal	**M.K. Lath**
DIN:08592624	**DIN: 03261005**
Director	**Director**

Annexure-I

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U25209WB2006PTC108994
2.	Registration Date	18/04/2006
3.	Name of the Company	SUPERFINE VANIJYA PRIVATE LIMITED
4.	Category/Sub-category of the Company	Private Company/Limited by Shares
5.	Address of the Registered office & contact details	JC-25, Sector-III, Salt Lake City, Kolkata-700106, West Bengal(India) Tel: +91 33 -4050-7000 Fax: +91 33 -4050-7999 Email Id: mlath@gptgroup.co.in
6.	Whether listed company	~~Yes~~/No
7.	Name, Address & contact details of the Registrar and Transfer Agent, if any.	N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company is given below:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	NA	NA	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of Shares held	Applicable Section
1	GPT Infraprojects Limited GPT Centre, JC-25, Sector-III, Salt Lake, Kolkata-700098, West Bengal	L20103WB1980PLC032872	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	485920	485920	100	0	485920	485920	100	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (1):-	0	485920	485920	100	0	485920	485920	100	0
(2) Foreign									

a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total(A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter	0	485920	485920	100	0	485920	485920	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others									
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0
Total Public Shareholding(B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0

Grand Total (A+B+C)	0	485920	485920	100	0	485920	485920	100	0

ii) Shareholding of Promoters:-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	GPT Infraprojects Ltd.	485920	100	0	485920	100	0	0

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

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**GPT Infraprojects Limited**				
	At the beginning of the year	485920	100	485920	485920
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	485920	100	485920	485920

iv) Shareholding Pattern of Top Ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	**For Each of the Top 10 Shareholders**	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the end of the year	0	0	0	0

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

SN	**Shareholding of each Directors and each KMP**	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Mahesh Kumar Lath- Director**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0
2.	**Mahesh Kumar Agarwal- Director**				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	0	0	0	0

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		**NIL**		
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify…	-	-	-	-
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors		**NIL**			
	Fee for attending board committee meetings					

	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		**NIL**		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify…				
5	Others, please specify				
	Total				

Note: The requirement of appointment of CEO, CFO or CS as required under Companies Act, 2013,is not applicable to your Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

15th
ANNUAL
REPORT
FOR
THE
YEAR
2020 - 2021

SUPERFINE VANIJYA PRIVATE LIMITED

SUPERFINE VANIJYA PRIVATE LIMITED

DIRECTORS	:	SRI M. K. AGARWAL SRI M. K. LATH
AUDITORS	:	KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS P – 113, CIT ROAD KOLKATA - 700 014
REGISTERED OFFICE	:	'GPT CENTRE' JC - 25, SECTOR - III, SALT LAKE, KOLKATA - 700 106.

Konar Mustaphi & Associates
CHARTERED ACCOUNTANTS

P-113 C. I. T. Road, Kolkata - 700 014
Phone : (033) 6522 6556
Fax : (033) 2284-0579
E-mail : kmasso@vsnl.net

B-115, People's Co-operative Colony
Kankarbagh, Patna-800 020
Phone : (0612) 236-7843

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUPERFINE VANIJYA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Superfine Vanijya Private Limited ("The Company"),** which comprises the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act,2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of our Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. We have determined that there is no key audit matters to communicate in our report.

KONAR MUSTAPHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 314125E

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 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

KONAR MUSTAPHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 314125E

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 judgement and maintain professional scepticism 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 procedure responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

- 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.

Materially is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledge 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.

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 disclosures about the matter or when, in

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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. A 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report Are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply, with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of *Section 164(2) of the Act.*

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as explained to us and according to the information and explanations available with us, reporting on the same is not applicable.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer **Note No. 14** to the Financial Statement.

ii. The Company did not have any long-term contracts including derivative contracts, as such, the question of commenting any material foreseeable losses thereon does not arise.

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

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FRN 314125E

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Konar Mustaphi & Associates
Chartered Accountants
Firm Registration No. 314125E

KONAR MUSTAPHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN.314125E

C.A. S.K. MUSTAPHI
Partner
Membership No.051842
UDIN: 21051842AAAABF7377

Place: Kolkata
Date: 10th May, 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on other Legal and Regulatory Requirements' of our report of even date to the members of **Superfine Vanijya Private Limited** on the financial statements for the year ended March 31, 2021:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments etc.

(b) As explained to us, the property, plant and equipment of the Company have been physically verified by the management. According to the information and explanations given to us, no material discrepancy between book records and the physical balance were noticed on such verification.

(c) The Company do not possess immovable property, as such, this clause is not applicable.

(ii) There was no inventory holding at the beginning as well as at the end of the year, accordingly provisions of this clause are not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Therefore, clauses (iii) (a), (b) and (c) of the aforesaid Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) As the Company has not accepted any deposits from the public, provisions of clause (v) of the aforesaid order is not applicable.

(vi) As informed to us, the Central Government has not prescribed maintenance of Cost Records under sub section (1) of Section 148 of the Act.

(vii) (a) As per to the records maintained the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Sales-tax/Value Added tax, Service tax, Custom duty, Excise duty, Cess and other statutory dues applicable to it.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no dues of Wealth Tax, Service Tax, Sales Tax, Customs duty, Excise Duty, Value Added Tax which have not been deposited on account of any dispute other than Income Tax Demand for Rs.1, 92, 71,250 against which appeal has been filed.

(viii) According to the records of the Company, examined by us and as per the information and explanations given to us, the Company has not availed any loan from the financial institutions or banks and has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us the company has not raised moneys by way of initial public offer or further public offer

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CHARTERED ACCOUNTANTS
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(including debt instruments).

(x) During the course of our examination of the books of accounts carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of fraud on or by the Company nor have we been informed of any such case by the Management.

(xi) The company is a private company and as such the provisions of clause 3(xi) of the order is not applicable.

(xii) The company is not a Nidhi Company. Therefore clause 3(xii) of the aforesaid order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable Ind AS.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non- cash transactions with directors or persons connected with him.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Konar Mustaphi & Associates
Chartered Accountants
Firm Registration No. 314125E

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

C.A. S.K. MUSTAPHI
Partner
Membership No.051842
UDIN: 21051842AAAABF7377

Place: Kolkata
Date: 10th May, 2021

Superfine Vanijya Private Limited

Company Identification No - U25209WB2006PTC108994

Balance Sheet as at 31st March 2021

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	3	41,62,528	48,45,543
b) Deferred tax assets (net)	4	2,65,359	49,23,325
Total Non-Current Assets (A)		**44,27,887**	**97,68,868**
B) CURRENT ASSETS			
a) Financial assets			
(i) Cash and cash equivalents	5	16,102	13,687
(ii) Loans	6	89,52,080	89,52,080
(iii) Other financial assets	7	28,41,312	21,31,052
b) Current tax assets (net)	8	5,20,620	4,09,586
Total Current Assets (B)		**1,23,30,114**	**1,15,06,405**
Total Assets (A+B)		**1,67,58,001**	**2,12,75,273**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	9	48,59,200	48,59,200
b) Other equity	10	1,18,82,961	1,63,83,543
Total Equity (C)		**1,67,42,161**	**2,12,42,743**
LIABILITIES			
D) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Trade payables	11	15,840	32,530
Total Current Liabilities (D)		**15,840**	**32,530**
Total Liabilities (E = D)		**15,840**	**32,530**
Total Equity and Liabilities (C+E)		**1,67,58,001**	**2,12,75,273**
Summary of significant accounting policies	2		

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

As per our report of even date

For Konar Mustaphi & Associates
Chartered Accountants
Firm registration number: 314125E

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

C.A. S.K.MUSTAPHI
Partner
Membership No.: 051842

For and on behalf of the Board of Directors

AGARWAL MAHESH KUMAR Digitally signed by AGARWAL MAHESH KUMAR

M. K. Agarwal
Director
DIN - 08592624

MAHESH KUMAR LATH Digitally signed by MAHESH KUMAR LATH

M. K. Lath
Director
DIN - 03261005

Place: Kolkata
Date: 10th May 2021

Superfine Vanijya Private Limited
Company Identification No - U25209WB2006PTC108994

Statement of Profit and Loss for the period ended 31st March 2021

(Amount in Rs.)

Particulars	Notes	2020 - 21	2019 - 20
INCOME			
Other income	12	8,39,092	12,56,725
Total Revenue (I)		**8,39,092**	**12,56,725**
EXPENSES			
Other expenses	13	20,075	20,505
Total Expenses (II)		**20,075**	**20,505**
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)		**8,19,017**	**12,36,220**
Depreciation and amortization expenses	3	6,83,015	6,82,731
Profit/(Loss) before taxes (III)		**1,36,002**	**5,53,489**
Tax expenses			
- Current tax		21,216	1,06,492
- MAT credit		(21,216)	(1,06,492)
- Income tax for earlier year		(42,598)	-
- Deferred tax expense	4	46,79,182	1,43,907
Total tax expenses (IV)		**46,36,584**	**1,43,907**
Profit/(Loss) for the year [(III) – (IV)]		**(45,00,582)**	**4,09,582**
Other comprehensive income		-	-
Total comprehensive income for the year		**(45,00,582)**	**4,09,582**
Earnings per equity share (nominal value of share Rs. 10/- each)			
(1) Basic (Rs.)		(9.26)	0.84
(2) Diluted (Rs.)		(9.26)	0.84
Summary of significant accounting policies	2		

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

As per our report of even date

For Konar Mustaphi & Associates
Chartered Accountants
Firm registration number: 314125E

C.A. S.K.MUSTAPHI
Partner
Membership No.: 051842

For and on behalf of the Board of Directors

AGARWAL MAHESH KUMAR Digitally signed by AGARWAL MAHESH KUMAR
M. K. Agarwal
Director
DIN - 08592624

MAHESH KUMAR LATH Digitally signed by MAHESH KUMAR LATH
M. K. Lath
Director
DIN - 03261005

Place: Kolkata
Date: 10th May 2021

Superfine Vanijya Private Limited

Company Identification No - U25209WB2006PTC108994

Statement of Changes in Equity for the period ended 31st March 2021

A) Equity Share Capital

Particulars	No. of Shares	Amount(Rs.)
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At 1st April, 2019	4,85,920	48,59,200
At 31st March, 2020	4,85,920	48,59,200
At 31st March, 2021	4,85,920	48,59,200

B) Other Equity

	Reserves and Surplus		
Particulars	**Securities Premium**	**Retained Earnings**	**Total**
As at 1st April, 2019	**2,04,36,800**	**(44,62,839)**	**1,59,73,961**
Add:Profit/(Loss) for the year	-	4,09,582	4,09,582
As at 31st March, 2020	**2,04,36,800**	**(40,53,257)**	**1,63,83,543**
Add:Profit/(Loss) for the year	-	(45,00,582)	(45,00,582)
As at 31st March, 2021	**2,04,36,800**	**(85,53,839)**	**1,18,82,961**

There has been no movement in equity shares during the period.

As per our report of even date

For Konar Mustaphi & Associates
Chartered Accountants
Firm registration number: 314125E

For and on behalf of the Board of Directors

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

AGARWAL MAHESH KUMAR Digitally signed by AGARWAL MAHESH KUMAR Date: 2021.05.10

MAHESH KUMAR LATH Digitally signed by MAHESH KUMAR LATH

C.A. S.K.MUSTAPHI
Partner
Membership No.: 051842

M. K. Agarwal
Director
DIN - 08592624

M. K. Lath
Director
DIN - 03261005

Place: Kolkata
Date: 10th May 2021

Superfine Vanijya Private Limited

Company Identification No - U25209WB2006PTC108994

Cash Flow Statement for the year ended 31st March 2021

(Amount in Rs.)

Particulars		2020 - 21		2019 - 20	
A. Cash Flow from Operating Activities					
Net Profit before tax			1,36,002		5,53,489
Adjustment for :					
Depreciation		6,83,015		6,82,731	
Interest Income		(8,34,912)		(12,56,725)	
Liabilities no longer required written back		(4,180)		-	
Loss on sale of fixed assets		-		-	
Interest Expenses		-	(1,56,077)	-	(5,73,994)
Operating Profit before working capital charges			(20,075)		(20,505)
(Increase) / Decrease in Other current assets			-		-
Increase / (Decrease) in Trade payables			(12,510)		(31,850)
Increase / (Decrease) in Other current liabilities			-		(1,01,527)
Cash Generated from operations			(32,585)		(1,53,882)
Direct Taxes received / (paid)			(89,652)		(1,25,673)
Net Cash from Operating Activities	(A)		**(1,22,237)**		**(2,79,555)**
B. Cash Flow from Investing Activities					
Short Term Loan Given/refunded			-		-
Interest received			1,24,652		2,56,759
Net Cash used in Investing Activities	(B)		**1,24,652**		**2,56,759**
C. Cash Flow from Financing Activities					
Short Term Borrowings received / refunded (net)			-		-
Interest Paid			-		-
Net Cash from Financing Activities	(C)		-		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			2,415		(22,796)
Cash and Cash Equivalents - Opening Balance			13,687		36,483
Cash and Cash Equivalents - Closing Balance			**16,102**		**13,687**
Notes:					
Cash & Cash Equivalents *:					
Cash on hand			4,351		1,951
Balance with Scheduled Banks:					
In Current Account			11,751		11,736
Cash and Cash Equivalents as at the Close of the year			**16,102**		**13,687**

*Excluding restricted Cash in form of Fixed Deposits Pledged as security / margin with banks.

As per our report of even date

For **KONAR MUSTAPHI & ASSOCIATES**
Firm Registration No 314125E
Chartered Accountants

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

C.A. S. K. MUSTAPHI
Partner
Membership No.: 051842

For and on behalf of Board of Directors

AGARWAL MAHESH KUMAR Digitally signed by AGARWAL MAHESH KUMAR Date: 2021.05.10

M. K. Agarwal
Director
DIN - 08592624

MAHESH KUMAR LATH Digitally signed by MAHESH KUMAR LATH

M. K. Lath
Director
DIN - 03261005

Place: Kolkata
Date: 10th May 2021

Superfine Vanijya Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

1. Corporate information

The Company was originally incorporated on 18th April, 2006 in the name of Superfine Vanijya Private Limited under the provisions of the Companies Act, 1956 and is domiciled in India. The Company's name was changed to GPT Marecom Private Limited. Fresh certificate of incorporation consequent upon change of name was issued by Registrar of Companies on 12th October, 2011. Board of Directors at their meeting held on 31st January 2015 proposed to change the name of Company to its original name i.e. Superfine Vanijya Private Limited. Registrar of Companies, Kolkata has issued a fresh certificate of Incorporation on 4th February 2015 certifying change of name of the Company to Superfine Vanijya Private Limited. The registered office of the company is situated at JC – 25, sector – III, Salt Lake, Kolkata – 700 106, West Bengal.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current or non- current classification of assets and liabilities.

2.2 Summary of significant accounting policies

(i) Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ.

(ii) Current versus non-current classification

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

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

The Company classifies all other liabilities as non-current.

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

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

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

(iii) Foreign currencies

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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

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

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

(iv) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company does not provide any warranties or maintenance contracts to its customers.

Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

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

(v) Tax Expenses

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

KONAR MUSTAPHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 314125E

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

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(vi) Property, plant and equipment

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., 1 April 2016.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013. Depreciation on Tangible fixed Assets added/disposed off during the year is provided on pro - rata basis with reference to the date of addition / disposal. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

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

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

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(vii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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.

(viii) Borrowing costs

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

(ix) Lease

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

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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

(x) Inventories

Raw materials, packing materials and stores, spares & consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a "Weighted average basis" basis.

Work-in-progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials, labour cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(xi) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's(CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

(xii) Provisions

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

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

(xiii) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

(xiv) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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(xv) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) 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 year are adjusted for the effects of all dilutive potential equity shares.

(xvi) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Debt instruments at amortised cost. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The EIR amortisation is included in finance income in the profit or loss.

Equity investments

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

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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Derecognition

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

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Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

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

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

Derecognition

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

(xvii) Fair value measurement

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Notes to financial statements for the period ended 31st March 2021

3. Property, plant and equipment

(Amount in Rs.)

Particulars	Plant and Machinery	Furniture and fixtures	Vehicles	Computer and Office Equipments	Total
Gross Block					
As at 1st April 2019	**70,14,890**	-	-	-	**70,14,890**
Additions	-	-	-	-	-
As at 31st March 2020	**70,14,890**	-	-	-	**70,14,890**
Additions during the year	-	-	-	-	-
Scrapped during the year	-	-	-	-	-
As at 31st March 2021	**70,14,890**	-	-	-	**70,14,890**
Depreciation/Amortisation					
As at 1st April 2019	**14,86,616**	-	-	-	**14,86,616**
Charge for the year	6,82,731	-	-	-	6,82,731
Deduction / Disposals	-	-	-	-	-
As at 31st March 2020	**21,69,347**	-	-	-	**21,69,347**
Charge for the year	6,83,015	-	-	-	6,83,015
Deduction - Written off	-	-	-	-	-
As at 31st March 2021	**28,52,362**	-	-	-	**28,52,362**
Net Block					
As at 31st March 2020	**48,45,543**	-	-	-	**48,45,543**
As at 31st March 2021	**41,62,528**	-	-	-	**41,62,528**

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Superfine Vanijya Private Limited

Notes to Financial Statements for the period ended 31st March 2021

4. Deferred tax assets / (liabilities) (Net)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax assets		
Expenses allowable against taxable income in future years	-	37,80,397
MAT Credit Entitlement	2,65,359	2,44,143
	2,65,359	40,24,540
Less :		
Deferred tax liability		
Timing difference on depreciable assets	-	(8,98,785)
Deferred tax assets / (liabilities) (net)	**2,65,359**	**49,23,325**

5. Cash and cash equivalents

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Balances with banks:		
- On current accounts	11,751	11,736
Cash on hand	4,351	1,951
	16,102	**13,687**

6. Loans (unsecured, considered good)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Loan to body corporate		
- Others	89,52,080	89,52,080
	89,52,080	**89,52,080**

7. Other financial assets (unsecured, considered good)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Interest accrued on loan given	28,41,312	21,31,052
	28,41,312	**21,31,052**

8. Current tax assets (net)

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
	Current	Current
Income tax refundable & Advance income-tax [Net of Provisions of Rs.21,216/- (31st March 2020 : Rs.1,06,492/-)]	5,20,620	4,09,586
	5,20,620	**4,09,586**

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Superfine Vanijya Private Limited

Notes to Financial Statements for the period ended 31st March 2021

9. Equity share capital

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Authorized		
5,00,000 (31st March 2020 : 5,00,000) Equity shares of Rs.10/- each	50,00,000	50,00,000
	50,00,000	**50,00,000**
(b) Issued, subscribed and paid-up		
4,85,920 (31st March 2020 : 4,85,920) Equity shares of Rs.10/- each	48,59,200	48,59,200
Total issued, subscribed and fully paid-up share capital	**48,59,200**	**48,59,200**

(c) Terms/ rights attached to equity shares

i. The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company.

(d) Details of Equity Shareholders holding more than 5% in the Company

Name of Shareholder	As at 31st March 2021	As at 31st March 2020
GPT Infraprojects Limited		
i. No. of shares held	4,85,920	4,85,920
ii. Percentage of holding	100%	100%

(e) All the shares of the company are held by its holding Company (M/s. GPT Infraprojects Limited) and its nominee.

(f) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

10. Other equity

(Amount in Rs.)

Particulars	As at 31st March 2021	As at 31st March 2020
Securities Premium Account		
Balance as per last financial statements	2,04,36,800	2,04,36,800
Closing Balance (a)	**2,04,36,800**	**2,04,36,800**
Surplus in the statement of profit and loss		
Balance as per last financial statements	(40,53,257)	(44,62,839)
Add: (Loss)/Profit for the year	(45,00,582)	4,09,582
Closing Balance (b)	**(85,53,839)**	**(40,53,257)**
Total Other Equity (a+b)	**1,18,82,961**	**1,63,83,543**

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Superfine Vanijya Private Limited

Notes to Financial Statements for the period ended 31st March 2021
11. Trade Payables

(Amount in Rs.)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
	Current	**Current**
Trade Payables * (including due to Micro, Small and Medium Enterprises Rs. Nil (Rs. Nil))	15,840	32,530
	15,840	**32,530**

* As per information available with the company, there are no suppliers covered under Micro, Small & Medium Enterprise Development Act, 2006. As a result, no interest provision/payment have been made by the company to such creditors, if any, and no disclosure thereof is made in this accounts.

12. Other Income

(Amount in Rs.)

Particulars	**2020 - 21**	**2019 - 20**
Interest income on		
- Loan given	8,05,687	12,56,725
- Income tax refund	29,225	-
Liability no longer required written back	4,180	-
	8,39,092	**12,56,725**

13. Other expenses

(Amount in Rs.)

Particulars	**2020 - 21**	**2019 - 20**
Rates and taxes	-	600
Payment to Auditors:		
As Auditor:		
- Audit fee	11,800	11,800
Professional fees	4,580	2,500
Miscellaneous Expenses	3,695	5,605
	20,075	**20,505**

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14. Contingent liabilities not provided for in respect of:

(Amount in Rs.)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
a) Disputed Income Tax Demand Under Appeal	Rs.1,92,71,250/-	Rs.85,21,930/-
b) Outstanding Bank Guarantee	Nil	Nil
c) Other Commitments	Nil	Nil
d) Liability under Capital Commitments (Less Advances)	Nil	Nil

15. Operating Segments :

The Company operates in a single segment in the context of IND AS 108 on Operating Segments issued by Institute of Chartered Accountants of India. The Company primarily operates in India which is considered as a single geographical segment. As such separate information about business segment is not applicable.

16. Basis for calculation of Basic and Diluted Earnings per Share is as follows :

(Amount in Rs. except per share data)

Particulars	**Year ended 31st March 2021**	**Year ended 31st March 2020**
Weighted average number of equity shares in calculating basic and Dilutive EPS (Nos)	4,85,920	4,85,920
Net Profit / (Loss) After Tax (Rs.)	(45,00,582)	4,09,582
Basic & Diluted Earnings Per Share (Rs.)	(9.26)	0.84

17. Related Party Disclosures

a) Names of the related parties:

Holding Company	:	GPT Infraprojects Limited
Key Management Personnel (KMP)	:	Mr. Mahesh Kumar Lath Mr. Mahesh Kumar Agarwal

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

Superfine Vanijya Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

a. Related Party Disclosures:

(Amount in Rs.)

Nature of Transactions	Key Management Personnel and their Relatives	Holding Company	Total
Loan Received			
GPT Infraprojects Limited	- (-)	- (-)	- (-)
Balance Outstanding at the Year end – Credit			
GPT Infraprojects Limited	- (-)	- (-)	- (-)

18.

Sl. No.	Particulars	2020 – 21	2019 – 20
a.	Value of imports calculated on C.I.F. basis	-	-
b.	Expenditure in foreign currency	-	-
c.	Total value of all imported raw materials, spare parts and components consumed during the year and the value of all indigenous raw materials, spare parts and components similarly consumed and the percentage of each of the total consumption	Not Applicable	Not Applicable
d.	The amount remitted during the year in foreign currencies on account of dividends	-	-
e.	Earning in foreign exchange	-	-

19. Retirement and Employee Benefits

The IND AS 19 – Employee Benefits though has become mandatory, the same is however not applicable to the Company for current and previous financial year as the company has no such liability.

20. Details of Loans given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013.

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Superfine Vanijya Private Limited

Notes to the standalone financial statements for the year ended 31 March 2021

Name of the Company	**Nature of Transaction**	**As at 31st March 2021**	**As at 31st March 2020**
GPT Sons Private Limited	Loan Given	89,52,080/-	89,52,080/-

i. Loan given to the Company are for their general business purpose.
ii. There is no investment and Guarantees given during the current and previous financial year.

As per our attached Report of even date

For Konar Mustaphi & Associates

Chartered Accountants

Firm registration number: 314125E

KONAR MUSTAPHI & ASSOCIATES CHARTERED ACCOUNTANTS FRN 314125E

C.A. S.K.MUSTAPHI
Partner
Membership No : 051842

For and on behalf of Board of Directors

AGARWAL MAHESH KUMAR Digitally signed by AGARWAL MAHESH KUMAR Date: 2021.05.10 12:38:06 +05'30'

M. K. Agarwal
Director
DIN - 08592624

MAHESH KUMAR LATH Digitally signed by MAHESH KUMAR LATH Date: 2021.05.10 12:37:26 +05'30'

M. K. Lath
Director
DIN – 03261005

Place: Kolkata
Date: 10th May 2021

GPT CONCRETE PRODUCTS SOUTH AFRICA (PROPRIETARY) LIMITED
Registration number: 2007/031165/07

ANNUAL FINANCIAL STATEMENTS
31 March 2021

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GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business	Manufacturing and sales of railway concrete sleepers
Directors	Dwarika Prasad Tantia Atul Tantia Lawrence Thulani Mthethwa Duduzile Cynthia Patience Mazibuko
Registered office	TFR Dranskraal Yard Fairclough Road Ladysmith 3370 Kwazulu Natal
Place of business	TFR Dranskraal Yard Fairclough Road Ladysmith 3370 Kwazulu Natal
Auditors	Lee Oosthuizen & Smith Inc. Chartered Accountants (S.A.) Registered Auditors
Compilers	Internally compiled by T Govender / R Rajkoomar Accountant at GPT Concrete Products South Africa (Proprietary) Limited
Secretary	ER Goodman Secretarial Services CC

Lee Oosthuizen & Smith Inc.

CHARTERED ACCOUNTANTS (SA) AND REGISTERED AUDITORS

Hilton	Newcastle	Ladysmith
24 Hilton Avenue,	60 Gemsbok Avenue,	50 Francis Road,
Hilton 3245	Newcastle 2940	Ladysmith 3370
Tel: 033 343 1236	Tel: 034 3154014	Tel: 036 6372161
Email: melvin@los.co.za	Email: tax@los.co.za	Email: audit@lee-oos.co.za

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements to the shareholders of GPT Concrete Products South Africa (Proprietary) Limited

We have audited the accompanying financial statements of GPT Concrete Products South Africa (Proprietary) Limited set out on pages 7 to 26, which comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and the notes, comprising a summary of significant accounting policies and other explanatory notes.

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of GPT Concrete Products South Africa (Proprietary) Limited as at 31 March 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and the supplementary information set out on pages 27 to 29. The other information 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 an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

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

We communicate with the directors 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.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that this is the fourth year that we are the auditors of GPT Concrete Products South Africa (Proprietary) Limited.

Lee Oosthuizen & Smith Inc.

Lee Oosthuizen & Smith Inc.
Director: M C Gregory
Registered Auditor
Ladysmith, KwaZulu-Natal
Date: 18/05/2021

50 Francis Road
Ladysmith
3370

DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors are required by the Companies of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flow for the period then ended, in conformity with the International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clear defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risks across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to March 31, 2022 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The financial statements set out on pages 6 to 26, which have been prepared on the going concern basis, were approved by the board of directors and were signed on its behalf by:

Thulani L Mthembwa

Anil Tantia

Ladysmith
Date: 17 May 2021

DIRECTORS' REPORT

1. Review of activities

Main business and operations

The company is engaged in manufacturing and sale of railway concrete sleepers and operates principally in South Africa.

2. Property, plant and equipment

There were no changes in the nature of property, plant and equipment during the year under review.

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Directors

The directors of the company during the year and at the date of this report are as follows:

Name	Nationality	Change
Dwarika Prasad Tantia	Indian	No Change
Atul Tantia	Indian	No Change
Lawrence Thulani Mthethwa	South African	No Change
Duduzile Cynthia Patience Mazibuko	South African	No Change

5. Secretary

The secretary of the company is ER Goodman Secretarial Services CC of :

Business address	3 River Road Bedfordview 2007

6. Auditors

Lee Oosthuizen & Smith Incorporation will continue in office.

7. Events subsequent to reporting date

The directors are not aware of any matter or circumstances arising since the end of the financial year, not otherwise dealt with in the annual financial statements, which significantly affect the financial position of the company or the results of its operations.

8. Dividends

No dividends were declared or paid during the year (2020: Rnil).

9. Going concern

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

STATEMENT OF FINANCIAL POSITION

	Notes	2021 R	2020 R
ASSETS			
Non-current Assets		57,226,834	68,655,884
Property, plant and equipment	3	57,226,834	68,655,884
Right of use asset	26	-	-
Current Assets		62,993,900	54,171,858
Cash and cash equivalents	8	29,046	745,054
Inventory	6	54,382,672	40,754,158
Trade and other receivables	7	8,582,182	12,672,646
TOTAL ASSETS		**120,220,734**	**122,827,742**
EQUITY AND LIABILITIES			
Equity		14,522,022	12,640,696
Share capital	9	50,000	50,000
Retained earnings		14,472,022	12,590,696
Non-current Liabilities		47,053,223	46,706,254
Loans from shareholders	4	38,965,141	37,563,180
Other financial liabilities	10	-	1,629,940
Deferred tax liability	5	8,088,082	7,513,134
Current Liabilities		58,645,489	63,480,792
Other financial liabilties	10	1,656,309	3,750,000
Trade and other payables	13	35,706,117	39,272,548
Provisions	11	83,146	69,550
Lease liabilities	26	-	-
Dividend payable		180,000	180,000
Bank overdraft	8	21,019,917	20,208,694
TOTAL EQUITY & LIABILITIES		**120,220,734**	**122,827,742**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 R	2020 R
Revenue	14	**79,256,387**	**50,620,388**
Cost of sales	15	(62,058,852)	(46,981,127)
Gross profit		**17,197,535**	**3,639,261**
Other operating income	19	4,396,774	88,016
Administrative and other expenditure (page 28)		(15,934,247)	(20,442,053)
Operating profit / (loss)	16	**5,660,062**	**(16,714,776)**
Interest received	17	44,273	37,600
Finance costs	18	(3,248,061)	(5,056,937)
Profit / (loss) before taxation		**2,456,274**	**(21,734,113)**
Taxation	20	(574,948)	6,112,391
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		**1,881,326**	**(15,621,722)**

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained income R	Total equity R
Balance at 31 March 2019	**50,000**	**28,212,418**	**28,262,418**
Total comprehensive loss for the year	-	(15,621,722)	(15,621,722)
Balance at 31 March 2020	**50,000**	**12,590,696**	**12,640,696**
Total comprehensive income for the year	-	1,881,326	1,881,326
Balance at 31 March 2021	**50,000**	**14,472,022**	**14,522,022**

STATEMENT OF CASH FLOW

	Notes	2021 R	2020 R
Cash flows from operating activities			
Cash receipts from customers		71,720,432	39,254,892
Cash paid to suppliers and employees		(67,659,709)	(35,556,873)
Cash generated from operations	22	4,060,723	3,698,019
Interest received		44,273	37,600
Taxation paid		-	(467,816)
Finance costs		(3,248,061)	(5,056,937)
Net cash generated from / (utilised in) operating activities		**856,935**	**(1,789,134)**
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		-	17,000
Purchase of property, plant and equipment	3	(62,497)	(493,736)
Net cash utilised in investing activities		**(62,497)**	**(476,736)**
Cash flows from financing activities			
Repayment of other financial liabilities		(3,723,631)	(3,466,807)
Lease liability repaid		-	(1,141,153)
Proceeds from shareholders' loan		1,401,962	2,052,873
Net cash utilised in financing activities		**(2,321,669)**	**(2,555,087)**
Net movement in cash and cash equivalents		**(1,527,231)**	**(4,820,957)**
Cash and cash equivalents at beginning of the year		(19,463,640)	(14,642,683)
Cash and cash equivalents at end of the year	8	**(20,990,871)**	**(19,463,640)**

ACCOUNTING POLICIES

1. Basis of presentation and accounting policies

The Annual Financial Statements have been prepared in accordance with the International Financial Reporting Standards, and the Companies Act 71 of 2008.The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

1.1. Significant judgement and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Financial assets measured at cost and amortised cost
The company assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements as to whether there are observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment of financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate at defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Allowance of slowing moving, damaged and obsolete inventory
An allowance for inventory to write inventory down to the lower of cost or net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the operating profit note.

Impairment testing
The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is only tested for impairment when there is an indicator of impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change overtime. They are significantly affected by a number of factors including production estimates, supply and demand together with economic factors such as exchange rates, inflation, and interest.

Taxation
Judgement is required in determining the provision for income taxes due to the complexity of legislation. The are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact th income tax and deferred tax provisions in the period which such determination is made.

ACCOUNTING POLICIES (continued)

1.2. Property, plant and equipment

Property, plant and equipment are tangible item that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and.
- are expected to be used during more than one period

Cost include costs incurred initially to acuire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Buildings	10 years
Plant and machinery	10 years
Furniture and fittings	8 years
Motor vehicles	5 years
Office equipment	8 years
Laboratory equipment	8 years
Other property, plant and equipment	1 year
Right of use asset - land and buildings	2 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from estimate. Based on the same the depreciation has been calculated.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and has significantly different patterns of consumption of economic benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

1.3. Financial instruments

Measurement

Intial recognition and measurement-Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. The company classifies financial instruments, or there component parts, in initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Subsequent measurement - Financial instrument at fair value through profit or loss are subsequently measured at fair value with gains and losses arising from changes in the fair value being included in profit or loss for the period.

1.3. Financial instruments (continued)

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

Loans to shareholders
These financial assets are classified as loans and receivables.

Trade and other receivables
Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. A receivable represents the companies right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand that is readily convertiable to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently measured at amortised cost, using the effective interest rate method.

Bank overdraft and borrowings
Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.4. Taxation

Current tax assets and liabilities
Current tax for current and prior is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates(and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities
A deferred tax liability is recognised for all taxable tempory differences, except to the extent that the deferred liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither accounting profit nor taxable profit(tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

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

Tax expenses
Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.5. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

- The contract involves the use of an identified asset- this may be specified explicity, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, then the asset is not identified;
- The company has the right to direct the use of the asset. The company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either:
- The company has the right to operate the asset; or
- The company designed the asset in a way that predetermines how and for what purpose it will be used.

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses. If any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discontinued using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the company's incremental borrowings rate. Generally, the company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- Amounts expected to be payable under a residual value guarantee and lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1.6. Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the weighted average cost basis. The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down of loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in the net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.7. Impairment of assets

The company assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8. Government grants

Grants from the government are recognized at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the entity has complied with all attached conditions. Grants received where the entity has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

1.9. Revenue

Revenue from contracts with customers
The company is in the business of providing railway concrete sleepers. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Sale of railway concrete sleepers
Revenue from sale of railway concrete sleepers is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the railway concrete sleepers. The normal credit term is 30 to 60 days upon delivery.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of railway concrete sleepers, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Significant financing component
The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1.10. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- Expenditure for the asset has occurred.
- Borrowing cost has been incurred.
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.11. Translations of foreign currencies

Foreign currency translations

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.12. Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. New and revised standards affecting amounts and disclosures reported in the financial statements

In the current year a number of new and revised standards became effective for financial years commencing on or after 01 January 2020. In accordance with the standard, only those standards which have a financial impact (whether measurable or not) or might have an impact in future are required to be disclosed.

There are no new or revised standards that have had an impact on the current year financial statements. The following new and revised standards which may have an impact in the future are:

2.1 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (Effective annual reporting periods beginning on or after 1 January 2023)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due to be settled within one year) or non-current.

2.2 Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice statement 2) (Effective annual reporting periods beginning on or after 1 January 2023)

The amendments require that an entitiy discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materilaity process' desribed in IFRS Practice Statement 2.

2.3 Definition of Accounting Estimates (Amendments to IAS 8) (Effective annual reporting periods beginning on or after 1 January 2023)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

3. Property, plant and equipment

	2021			2020		
	Cost/ valuation	Accumulated Depreciation	Carrying value	Cost/ valuation	Accumulated Depreciation	Carrying value
Building	25,280,500	(18,852,328)	6,428,172	25,280,500	(17,353,390)	7,927,110
Leasehold improvements	13,611,177	(5,444,471)	8,166,706	13,611,177	(4,083,354)	9,527,823
Plant and machinery	130,197,154	(88,051,233)	42,145,921	130,197,154	(79,593,069)	50,604,085
Furniture and fixtures	201,160	(177,634)	23,526	201,160	(173,666)	27,494
Motor vehicles	1,003,390	(680,483)	322,907	1,003,390	(564,298)	439,092
Office equipment	253,311	(225,434)	27,877	238,311	(220,977)	17,334
IT equipment	101,371	(73,048)	28,323	90,372	(65,714)	24,658
Laboratory equipment	306,869	(273,367)	33,502	306,869	(264,158)	42,711
Other property,plant and equipment	2,461,687	(2,411,787)	49,900	2,425,189	(2,379,612)	45,577
	173,416,619	**(116,189,785)**	**57,226,834**	**173,354,122**	**(104,698,238)**	**68,655,884**

3. Property, plant and equipment(continued)

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Building	7,927,110	-	-	(1,498,938)	6,428,172
Leasehold improvements	9,527,823	-	-	(1,361,117)	8,166,706
Plant and machinery	50,604,085	-	-	(8,458,164)	42,145,921
Furniture and fixtures	27,494	-	-	(3,968)	23,526
Motor vehicles	439,092	-	-	(116,185)	322,907
Office equipment	17,334	15,000	-	(4,457)	27,877
IT equipment	24,658	10,999	-	(7,334)	28,323
Laboratory equipment	42,711	-	-	(9,209)	33,502
Other property,plant and equipment	45,577	36,498	-	(32,175)	49,900
	68,655,884	**62,497**	-	**(11,491,547)**	**57,226,834**

Reconciliation of property, plant and equipment - 2020

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Building	9,426,048	-	-	(1,498,938)	7,927,110
Leasehold improvements	10,888,941	-	-	(1,361,118)	9,527,823
Plant and machinery	58,661,128	373,448	-	(8,430,491)	50,604,085
Furniture and fixtures	31,456	-	-	(3,962)	27,494
Motor vehicles	497,598	65,000	(4,350)	(119,156)	439,092
Office equipment	20,455	-	-	(3,121)	17,334
IT equipment	30,774	-	-	(6,116)	24,658
Laboratory equipment	53,140	-	-	(10,429)	42,711
Other property,plant and equipment	42,814	55,288	-	(52,525)	45,577
	79,652,354	**493,736**	**(4,350)**	**(11,485,856)**	**68,655,884**

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

In 2016, the Company expanded its production facility at Ladysmith and has estimated the remaining useful life of the assets at 8 years from April 2015. For each of the next 7 years of useful life of the factory the depreciation expense will be recognized evenly every year.

	2021 R	2020 R
4. Loans from shareholders		
GPT Investments Private Limited	**38,965,141**	**37,563,180**

The loan is unsecured and interest bearing. Interest on this loan is charged at the prime lending rate as applicable in South Africa amounting to R 1 557 735 (2020: R 2 280 970). The loan is repayable once the loan from State Bank of India has been repaid.

		2021 R	2020 R
5.	**Deferred tax liability**		
	Accelerated capital allowances for tax purposes	(12,183,236)	(14,029,100)
	Bonus provision current year	23,281	19,475
	Lease liability	-	-
	Unrealised foreign exchange differences	51,048	1,169,888
	Tax on assessed loss	4,020,825	5,326,603
		(8,088,082)	**(7,513,134)**
	Reconciliation of deferred tax liability		
	At beginning of the year	(7,513,134)	(13,625,525)
	Originating temporary difference on tangible fixed assets	1,845,864	(37,136)
	Lease liability	-	(319,523)
	Unrealised foreign exchange differences	(1,118,840)	1,169,888
	Originating temporary difference on bonus provision	3,806	(27,441)
	(Unutilisation)/ increase in assessed loss	(1,305,778)	5,326,603
		(8,088,082)	**(7,513,134)**
6.	**Inventories**		
	Raw material components	3,157,521	2,044,262
	Finished goods	51,036,823	37,930,742
	Direct consumables	188,328	779,154
		54,382,672	**40,754,158**
7.	**Trade and other receivables**		
	Trade receivables	7,535,955	11,365,496
	Deposits	32,139	238,014
	Cost in advance	944,025	1,063,636
	SARS - VAT	28,463	-
	Other receivables	41,600	5,500
		8,582,182	**12,672,646**

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2021 R Nil (2020: R Nil) were past due but not impaired.

The ageing of the trade receivables is as follows:

Neither past due nor impaired	7,535,955	11,365,496
30-60 days but not impaired	-	-
61-90 days but not impaired	-	-
91-120 days but not impaired	-	-
More than 120 days but not impaired	-	-

Trade and other receivables impaired:

As of 31 March 2021, no trade and other receivables were impaired and provided for.

	7,535,955	**11,365,496**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2021 R	2020 R
8. Cash and cash equivalents	**(20,990,871)**	**(19,463,640)**
Cash on hand	302	533
Bank balance	28,744	744,521
Bank overdraft	(21,019,917)	(20,208,694)
Current assets	29,046	745,054
Current liabilities	(21,019,917)	(20,208,694)
	(20,990,871)	(19,463,640)

An overdraft facility of R21 million and bank limit guarantee of R2 million is provided by State Bank of India SA and is secured by:

- First charge way of General Notarial Bond over all stocks of the company including goods in transit.
- An unrestricted first cession on all present and future book-debts due to or to become due to the Company in favour of the Bank.
- Corporate guarantee of GPT Infraprojects Pvt Limited.
- Personal guarantee of Dwarika Prasad Tantia and Atul Tantia.
- Third Party guarantee of Shree Gopal Tantia and Vaibhav Tantia.
- Cession on Shareholders' Loan of R37.56 Million from GPT Investment Pvt Limited.

	2021 R	2020 R
9. Share capital		
Authorised		
50 000 ordinary shares of R1-00 each	**50,000**	**50,000**
Issued		
50 000 ordinary shares of R1-00 each	**50,000**	**50,000**
10. Other financial liabilities		
At amortised cost		
State Bank of India South Africa	**1,656,309**	**5,379,940**

This loan is repayable in 40 equal instalments, with the 40th payment being the balance, commencing on the 1st of May 2018.
Interest is charged at the prime lending rate as applicable in South Africa.
The loan is secured by way of Special Notarial Bond on fixed assets. (plant and machinery).

Disclosed in the Statement of Financial Position as:	2021 R	2020 R
Non-current liabilities	-	1,629,940
Current liabilities	1,656,309	3,750,000
	1,656,309	5,379,940

11. Provisions

Reconciliation of provisions - 2021

	Opening	Additions	Unutilised	Total
Bonus provision	69,550	13,596	-	83,146
Leave pay provision	-	-	-	-
	69,550	13,596	-	83,146

Reconciliation of provisions - 2020

	Opening	Additions	Unutilised	Total
Bonus provision	148,550	69,550	(148,550)	69,550
Leave pay provision	19,006	-	(19,006)	-
	167,556	69,550	(167,556)	69,550

	2021 R	2020 R

12. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

	2021 R	2020 R
Loan from shareholders	38,965,141	37,563,180
Other financial liabilities	1,656,309	5,379,940
Trade and other payables	35,706,117	39,272,548
Cash and cash equivalents	21,019,917	20,208,694
Provisions	83,146	69,550
	97,430,630	**102,493,912**

13. Trade and other payables

	2021 R	2020 R
Trade payables	35,034,423	37,919,888
VAT payables	-	611,776
Accrued expense	65,290	(3,380)
South African Revenue Services - Tax payable	-	293,633
Withholding tax	606,404	450,631
	35,706,117	**39,272,548**

14. Revenue

	2021 R	2020 R
From the sale of goods	**79,256,387**	**50,620,388**

15. Cost of sales

	2021 R	2020 R
Cost of goods sold	42,409,245	24,422,510
Write down of inventories to net realisable value	(2,126,365)	5,620,011
Employee costs	4,747,647	2,348,194
Water and electricity	807,812	593,251
Repairs and maintenance	1,482,668	701,055
Customs duty	-	26,868
Consumables and sundries	888,983	424,316
Motor vehicle fuel and oil	489,602	225,424
Depreciation	11,318,219	12,428,287
Insurance	207,874	187,792
Rental equipment	1,833,167	3,419
	62,058,852	**46,981,127**

16. Operating profit

Operating profit for the year is stated after accounting for the following:

	2021 R	2020 R
Operating leases	-	214,286
(Profit) / loss on exchange difference	(3,995,856)	4,178,172
Depreciation on property, plant and equipment	11,491,549	12,571,075
Employee cost - administration	4,201,839	3,995,686
Employee cost - cost of sales	4,747,647	2,348,194
Auditor's remuneration	171,500	90,000

17. Interest received

	2021 R	2020 R
Bank	**44,273**	**37,600**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2021 R	2020 R
18. Finance costs		
GPT Investments Private Limited	1,557,735	2,280,970
Trade and other payables	84,004	11,670
State Bank of India	1,606,322	2,706,450
Other interest	-	57,847
	3,248,061	**5,056,937**
19. Other income		
Discount received	-	94
Old mutual claims	-	64,665
Miscellaneous income	400,918	1,747
Profit on asset disposal	-	12,650
Profit on foreign exchange	3,995,856	-
SETA grant	-	8,860
	4,396,774	**88,016**
20. Taxation		
Major components of the tax expense		
S A normal tax	**574,948**	**(6,112,391)**
Current tax expense	-	-
Deferred tax (note 5)	574,948	(6,112,391)
Reconciliation between accounting profit and tax expense.		
Profit / (loss) before tax	2,456,274	(21,734,113)
Tax thereon of 28%	687,757	(6,085,552)
Other tax allowances and non-deductible expenses	(112,808)	(26,839)
Over provision from prior year	-	-
	574,948	**(6,112,391)**
21. Auditor's remuneration		
Fees	**171,500**	**90,000**
22. Cash generated from operations		
Profit / (loss) before taxation	2,456,274	(21,734,113)
Adjustments for:		
Depreciation	11,491,547	12,571,075
Interest received	(44,273)	(37,600)
Finance Costs	3,248,061	5,056,937
Profit on asset disposal	-	(12,650)
Movements in provisions	13,596	(98,006)
Changes in working capital:		
Movement in inventories	(13,628,514)	9,957,243
Movement in trade and other receivables	4,090,463	(8,933,149)
Movement in trade and other payables	(3,566,431)	6,713,995
Operating lease	-	214,287
	4,060,723	3,698,019

	2021 R	2020 R
23. Dividends paid		
Dividends payable at beginning of the year	(180,000)	(180,000)
Dividends declared	-	-
Balance at end of the year	180,000	180,000
	-	-

24. Related Parties

Relationships

Shareholders	GPT Infraprojects Limited (India) GPT Investments Private Limited (Mauritius) RA Mthethwa (Estate Late) GPT Umnambithi Community Trust DE Peter A Tantia
Directors	DP Tantia A Tantia LT Mthethwa DCP Mazibuko
Associate companies	GPT Castings Limited GPT TransNamib Concrete (Pty) Limited

Related party balances

	2021 R	2020 R
Loan accounts - Owing (to) related parties		
GPT Investments Private Limited	(38,965,141)	(37,563,180)
Amounts included in Trade receivables (Trade payable) regarding related parties		
GPT Investments Private Limited	(20,045,454)	(22,500,317)
RA Mthethwa (Estate Late)	900,001	900,001

Related party transactions

	2021 R	2020 R
Interest paid to (received from) related parties		
GPT Investments Private Limited	1,557,735	2,280,970
Consulting fees paid to related parties		
GPT Investments Private Limited	9,506,339	7,936,376
Sales to related parties		
GPT TransNamib Concrete (Pty) Limited	2,701,943	1,642,458

All the above transactions are at arms length and comparable market rates.

	2021 R	2020 R
Salaries paid to related parties		
RA Mthethwa	-	488,000

	2021 R	2020 R

25. Directors' emoluments

Non-Executive

2021

	2021 R	2020 R
LT Mthethwa	118,627	87,000
DCP Mazibuko	118,627	15,000
	237,254	**102,000**

26. Right of use asset and liability - leases

Right of use asset - 2020

	Opening balance	Additions	Depreciation	Closing balance
Land and buildings	**1,085,219**	**-**	**(1,085,219)**	**-**

Lease Liabilities

Maturity analysis - contractual undiscounted cash flows

	2021 R	2020 R
Less than one year	-	-
Total undiscounted lease liabilities at 31 March		
Current		
Lease liabilities included in the statement of financial position as at 31 March	-	-
Amounts recognised in profit or loss		
Interest on lease liabilities	-	57,847

27. Risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.
Interest rate risk - The company's interest rate risk arises from long term borrowings. Borrowing issued at variable rates expose the company to cash flow interest rate risk. During 2021 and 2020 the company's borrowings at variable rates were denominated in the Rand. The company analyses its interest rate exposure on a dynamic basis.

Credit risk - Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standings and limits exposure to any one counter-party.

Foreign exchange risk - The company does not hedge foreign exchange fluctuations.

Exchange rates used for converting of foreign items were USD 1:R 14.9370 (2020: R18.0291). The source of these rates is the interbank rate of Nedbank Limited.

Foreign currency exposure at the end of the reporting period.

	2021 R	2020 R
Liabilities		
GPT Investments (Pvt) Limited 2021: $ 1 342 000 (2020: $ 1 248 000)	20,045,454	22,500,317
	20,045,454	**22,500,317**

	2021	2020
	R	R

27. Risk management (continued)

Liquidity risk - The company's risk to liquidity is a result of the funds available to cover future commitments. The company

At 31 March 2021	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	22,676,226	38,965,141	-
Trade and other payables and provision	35,789,263	-	-
	58,465,489	38,965,141	-

At 31 March 2020	Less than 1 year	Between 1 and 5 years	Over 5 years
Borrowings	23,958,694	39,193,120	-
Trade and other payables	39,342,098	-	-
	63,300,792	39,193,120	-

28. Contingencies

The following guarantees have been issued:

	2021	2020
Transnet Limited against a fixed deposit of R196 400 held at State Bank of India	-	571 400
Afrisam South Africa Limited against a fixed deposit of R 375 000 held at State Bank of India	-	1 500 000

The above guarantees expired and were not renewed in the current financial year.

29. Lease renewal

Lease renewal
The company leases its manufacturing premises located in Danskraal, Ladysmith, KZN from Transnet Freight Rail (Transnet SOC Ltd). The lease term ended on 29 February 2020, and is at present continuing on a month to month basis on the terms and conditions of the expired lease. Transnet Freight Rail are presently considering the renewal of the lease. Since the company has invested significantly in manufacturing operations on the leased property, should the lease not be renewed, an impairment of property, plant and equipment would need to be considered.

The Directors, however, have no reason to believe that the lease will not be renewed given that Transnet Freight Rail have placed orders with the company for the year ahead, and that the lease has been consistently renewed in the past. The directors believe that no material uncertainty as to going concern exists.

DETAILED INCOME STATEMENT

	2021 R	2020 R
Revenue	**79,256,387**	**50,620,388**
Cost of sales	(62,058,852)	(46,981,127)
Opening stock	(40,754,158)	(50,711,401)
Purchases	(75,687,366)	(37,023,884)
Closing stock	54,382,672	40,754,158
Gross profit	**17,197,535**	**3,639,261**
Other income	4,396,774	88,016
Operating expenses		
Administrative and other expenditure (page 28)	(15,934,247)	(20,442,053)
Operating profit / (loss)	**5,660,062**	**(16,714,776)**
Interest received	44,273	37,600
Finance costs	(3,248,061)	(5,056,937)
Profit / (loss) before tax	**2,456,274**	**(21,734,113)**
Taxation	(574,948)	6,112,391
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	**1,881,326**	**(15,621,722)**

DETAILED INCOME STATEMENT (continued)

	2021 R	2020 R
Administrative and other expenditure	**15,934,247**	**20,442,053**
Accounting fees	55,061	69,683
Advertising	-	47,395
Auditor's remuneration	171,500	90,000
Bank charges	89,039	395,960
Cleaning	120,814	105,809
Computer expenses	20,038	19,767
Consulting fees	9,590,339	8,829,434
Depreciation, amortisation and impairments	173,330	142,788
Donations	25,288	38,309
Directors' fees	237,254	102,000
Entertainment	-	20,733
Employee costs	3,964,585	3,893,686
General expenses	109,992	657,665
Fines and penalties	-	474
Freight and clearing	11,791	16,924
Gifts	3,750	1,027
Grant expense	-	40,000
Insurance	11,595	13,613
Interest and penalties SARS	3,675	126,802
Lease rentals on operating lease	-	214,286
Loss on exchange differences	-	4,178,172
Motor vehicle expenses	102,423	183,034
Postage	17,377	4,601
Printing and stationery	30,466	17,713
Repairs and maintenance	130,392	9,036
Secretarial fees	24,984	25,561
Staff welfare	279,607	276,967
Security	486,246	411,640
Subscriptions	17,953	66,295
Telephone and fax	74,617	97,662
Travelling	115,012	265,538
Transport and freight	67,119	79,479

DETAILED INCOME STATEMENT (continued)

	2021 R	2020 R
Cost of sales	**62,058,852**	**46,981,127**
Cost of goods sold	42,409,245	24,422,510
Write down of inventories to net realisable value	(2,126,365)	5,620,011
Direct costs allocated to COS:		
Employee costs	4,747,647	2,348,194
Water and electricity	807,812	593,251
Repairs and maintenance	1,482,669	701,055
Customs duty	-	26,868
Consumables and sundries	888,982	424,316
Motor vehicle fuel and oil	489,602	225,424
Depreciation	11,318,219	12,428,287
Insurance	207,874	187,792
Rental factory and equipment	1,833,167	3,419
Finance costs	**3,248,061**	**5,056,937**
GPT Investments Private Limited	1,557,735	2,280,970
Interest on suppliers	84,004	11,670
State Bank of India	1,606,322	2,706,450
Other Interest	-	57,847
Interest received	**44,273**	**37,600**
Bank	44,273	37,600

GPT Investments Private Limited

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31 March 2021

GPT Investments Private Limited

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for the year ended 31 March 2021

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Corporate data

		Date appointed	Date resigned
Directors:	Atul Tantia	31 March 2008	-
	Arun Kumar Dokania	18 December 2008	12 October 2020
	Shree Gopal Tantia	31 March 2008	-
	Cathie Marie Anabelle Hannelas	22 March 2018	-
	Sheik Mohamad Ally Shameem Kureemun *(Alternate to Cathie Marie Anabelle Hannelas)*	22 March 2018	-
	Dhanun Ujoodha	27 March 2018	-

Company secretary: Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office: C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor: Lancasters
Chartered Accountant
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker: SBM Bank (Mauritius) Ltd
Corporate Office
SBM Tower
Queen Elizabeth II
Avenue 1,
Port Louis
Republic of Mauritius

GPT Investments Private Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of GPT Investments Private Limited (the "Company") for the year ended 31 March 2021.

Principal activity

The principal activity of the company is that of investment holding.

Results and dividend

The results for the year are shown on page 7.

Dividend declared for the year under review is USD 300,000 (2020: NIL).

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company.

The directors are responsible for the preparation of financial statements which comply with the Mauritius Companies Act 2001. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Going concern

In the context of the current outbreak of Coronavirus (COVID-19) and its adverse economic impact on the countries, industries and markets in which the Company operates and invests, the Directors of the Company have also made an assessment of the Company's ability to continue as a going concern and they are of the view that sufficient cash flow would be available for operation of the Company. The Company has the resources to continue its activities for the foreseeable future and, accordingly, the financial statements have been prepared on a going concern basis.

They are also responsible for the safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern on the year ahead.

By order of the Board

Director

Date: 20 May 2021

Rogers Capital
CORPORATE · TECHNOLOGY · FINANCIAL

GPT Investments Private Limited

Secretary's certificate
for the year ended 31 March 2021

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with Section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies for the year ended 31 March 2021, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company Secretary

Date: ……20 May 2021……………

Lancasters
Chartered Accountants

Auditors' report to shareholder of GPT Investments Private Limited

Opinion

We have audited the financial statements of GPT Investments Private Limited (the "Company") set out on pages 7 to 39 which comprise the statement of financial position as at 31 March 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements 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 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 the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GGi
INDEPENDENT MEMBER

Auditors' report to shareholder of GPT Investments Private Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

  We communicate with the directors 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.

Lancasters
Chartered Accountants

Auditors' report to shareholder of GPT Investments Private Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 20.05.2021

DGGi
INDEPENDENT MEMBER

GPT Investments Private Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2021

	Notes	2021 USD	2020 USD
Revenue	6	**310,000**	585,000
Expenses			
Salaries		**114,500**	156,000
Legal and professional fees		**12,355**	14,395
Audit and accounting fees		**4,550**	4,550
Licence fees		**2,100**	2,325
Sundries		**2,590**	383
Bank charges		**780**	265
		136,875	177,918
Profit from operating activities		**173,125**	407,082
Receivable written off		-	(125,000)
Finance income	7	**150,955**	210,405
Profit before taxation		**324,080**	492,487
Income tax expense	8	**(25,174)**	(14,812)
Profit for the year		**298,906**	477,675
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at fair value through other comprehensive income – net change in fair value		-	(672,435)
Total comprehensive income for the year		**298,906**	(194,760)

The notes on pages 11 to 39 form part of these financial statements

GPT Investments Private Limited

Statement of financial position
at 31 March 2021

	Note	**2021 USD**	2020 USD
Assets			
Non-current assets			
Financial assets at fair value through other comprehensive income	9	**1,016,357**	1,016,357
Loan receivable	10	**3,658,272**	3,607,747
Total non-current assets		**4,674,629**	4,624,104
Current assets			
Other receivables	11	**1,968,764**	2,059,714
Cash and cash equivalents		**1,797**	2,405
Total current assets		**1,970,561**	2,062,119
TOTAL ASSETS		**6,645,190**	6,686,223
Equity and Liabilities			
Stated capital	12	**2,000,000**	2,000,000
Fair value reserve		**107,123**	107,123
Retained earnings		**4,336,927**	4,338,021
Total equity		**6,444,050**	6,445,144
Liabilities			
Current liabilities			
Other payables	13	**191,340**	211,385
Tax payable	8	**9,800**	29,694
Total current liabilities		**201,140**	241,079
TOTAL EQUITY AND LIABILITIES		**6,645,190**	6,686,223

These financial statements have been approved by the Board on ......20 May 2021...... and signed on its behalf by:

Director *Director*

The notes on pages 11 to 39 form part of these financial statements

GPT Investments Private Limited

Statement of changes in equity
for the year ended 31 March 2021

	Stated capital USD	Fair value reserve USD	Retained earnings USD	Total equity USD
Balance at 01 April 2019	2,000,000	779,558	3,860,346	6,639,904
Total comprehensive income for the year				
Profit for the year	-	-	477,675	477,675
Other comprehensive income	-	-	-	-
Loss on fair value of financial assets at fair value through other comprehensive income	-	(672,435)	-	(672,435)
Transaction with owner of the Company	-	-	-	-
Balance at 31 March 2020	2,000,000	107,123	4,338,021	6,445,144
Total comprehensive income for the year				
Profit for the year	-	-	**298,906**	**298,906**
Other comprehensive income	-	-	-	-
Transaction with owner of the Company				
Dividend	-	-	**(300,000)**	**(300,000)**
Balance at 31 March 2021	**2,000,000**	**107,123**	**4,336,927**	**6,444,050**

The notes on pages 11 to 39 form part of these financial statements

GPT Investments Private Limited

Statement of cash flows
for the year ended 31 March 2021

	2021 USD	2020 USD
Cash flows from operating activities		
Profit before taxation	**324,080**	492,487
Adjustment for:		
Interest income	**(135,580)**	(210,405)
Debtors written off	**-**	125,000
	188,500	407,082
Working capital changes:		
Change in other receivables	**75,576**	(460,140)
Change in other payables	**(155,045)**	52,600
Cash generated from operations	**109,031**	(458)
Corporate tax paid	**(29,694)**	-
Net cash from / (used in) operating activities	**79,337**	(458)
Cash flows from investing activities		
Interest received	**85,055**	-
Net cash used in investing activities	**85,055**	-
Cash flows from financing activities		
Dividend paid	**(165,000)**	-
Net cash used in financing activities	**(165,000)**	-
Net decrease in cash and cash equivalents	**(608)**	(458)
Cash and cash equivalents at 01 April	**2,405**	2,863
Cash and cash equivalents at 31 March	**1,797**	2,405

The notes on pages 11 to 39 form part of these financial statements

1. General information

The Company was incorporated as a Private Limited Company on 27 March 2008 and was granted a Category 1 Global Business Licence. The principal activity of the Company is that of investments holding.

The address of the registered office is c/o Rogers Capital Corporate Services Limited, 3rd floor, Rogers House, No. 5 President John Kennedy Street, Port-Louis, Mauritius.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accountancy Standard Board ('IASB') and in compliance with the requirements of the Mauritius Companies Act.

(b) Basis of measurement

The financial statements have been prepared on a historical basis, except for financial assets at fair value through other comprehensive income which have been fair valued.

(c) Functional currency and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

(d) Use of the estimates and judgement

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – Revenue recognition – Whether management fee is recognized over time or at a point in time

2. **Basis of preparation (continued)**

(d) Use of the estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 - measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.

(i) <u>Measurement of fair values</u>

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(e) Going concern

In light of the COVID19, management has made an assessment in respect of the entity's going concern and concluded that there is no issue for which the Company will no longer be going concern.

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2021

3. **Application of new and revised International Financial Reporting Standards (IFRSs)**

New standards, amendments and interpretations adopted during the year

There has been amendments and interpretations that have become effective for the current year. The Company has adopted the following new interpretation during the year:

Definition of Material (Amendments to IAS 1 and IAS 8)

The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The IASB has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Amendments to References to Conceptual Framework in IFRS Standards

The IASB decided to revise the Conceptual Framework because certain important issues were not covered, and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2019, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

The IASB also updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

Definition of a Business (Amendments to IFRS 3)

Defining a business is important because the financial reporting requirements for the acquisition of a business are different from the requirements for the purchase of a group of assets that does not constitute a business. The proposed amendments are intended to provide entities with clearer application guidance to help distinguish between a business and a group of assets when applying IFRS 3.

In October 2019 the IASB issued this amendment to make it easier for companies to decide whether activities and assets they acquire are a business or merely a group of assets. The amendments:

3. **Application of new and revised International Financial Reporting Standards (IFRSs) (continued)**

New standards, amendments and interpretations adopted during the year (continued)

Definition of a Business (Amendments to IFRS 3) (continued)

- Confirm that a business must include inputs and a process and clarified that: (i) the process must be substantive and (ii) the inputs and process must together significantly contribute to creating outputs.
- Narrow the definitions of a business by focusing the definition of outputs on goods and services provided to customers and other income from ordinary activities, rather than on providing dividends or other economic benefits directly to investors or lowering costs; and
- Add a test that makes it easier to conclude that a company has acquired a group of assets, rather than a business, if the value of the assets acquired is substantially all concentrated in a single asset or group of similar assets.

4. **Significant accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements:

(a) Revenue recognition

Dividend income is recognised when the shareholder's right to receive payments is established.

(b) Income tax

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

4. **Significant accounting policies (continued)**

(b) Income tax (continued)

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset only if certain criteria are met.

(c) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation is recognised in OCI as available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(d) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

4. **Significant accounting policies (continued)**

(d) Financial instruments (continued)

(i) Recognition and initial measurement (continued)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4. **Significant accounting policies (continued)**

(d) *Financial instruments (continued)*

(ii) *Classification and subsequent measurement (continued)*

Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

4. **Significant accounting policies (continued)**

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4. **Significant accounting policies (continued)**

(d) *Financial instruments (continued)*

(ii) *Classification and subsequent measurement (continued)*

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4. **Significant accounting policies (continued)**

(d) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset
are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Stated capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2021

4. **Significant accounting policies (continued)**

(f) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2021

4. **Significant accounting policies (continued)**

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher per Moody's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in
accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. **Significant accounting policies (continued)**

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying
amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

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Notes to the financial statements
for the year ended 31 March 2021

4. **Significant accounting policies (continued)**

(f) Impairment (continued)

(ii) Non-financial assets (continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Expenses

Expenses are recognized in the statement profit or loss on an accrual basis.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company have a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Related parties

Related parties may be individuals or other entities where the individual or other entities has the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

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5. **Financial instruments – Fair values and risk management**

(a) *Accounting classifications and fair value*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2021	Carrying amount				Fair Value			
	Amortised cost USD	Financial assets at fair value through other comprehensive income USD	Other financial liabilities USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	1,016,357	-	1,016,357	-	-	1,016,357	1,016,357
Financial assets not measured at fair value								
Loan receivable	3,658,272	-	-	3,658,272	-	-	-	-
Other receivables	1,964,136	-	-	1,964,136	-	-	-	-
Cash and cash equivalents	1,797	-	-	1,797	-	-	-	-
	5,624,205	-	-	5,624,205	-	-	-	-
Financial liabilities notmeasured at fair value								
Other payables	-	-	(191,340)	(191,340)	-	-	-	-

5. **Financial instruments – Fair values and risk management (continued)**

(a) Accounting classifications and fair values (continued)

31 March 2020	Carrying amount				Fair value			
	Amortised cost USD	Financial assets at fair value through other comprehensive income USD	Other financial liabilities USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	1,016,357	-	1,016,357	-	-	1,016,357	1,016,357
Financial assets not measured at fair value								
Loan receivable	3,607,747	-		3,607,747	-	-	-	-
Other receivables	2,055,136	-		2,055,136	-	-	-	-
Cash and cash equivalents	2,405	-		2,405	-	-	-	-
	5,665,288	-	-	5,665,288	-	-	-	-
Financial liabilities notmeasured at fair value								
Other payables	-	-	(211,385)	(211,385)	-	-	-	-

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management

Financial instruments carried on the statement of financial position include Financial assets at fair value through other comprehensive income, loan receivable, other receivables, cash and cash equivalents and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews their risk management policies and systems to reflect changes in markets and emerging best practice.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

- *Currency risk*

The Company has financial assets denominated in South African Rand (ZAR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to ZAR may change in a manner, which has a material effect on the reported values of the Company's financial assets which are denominated in USD.

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2021

5. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Market risk (continued)

- *Currency risk (continued)*

Currency profile

	Financial assets 2021 USD	**Financial liabilities 2021 USD**	Financial assets 2020 USD	Financial liabilities 2020 USD
USD	**5,639,633**	**191,340**	5,665,288	211,385
ZAR	**1,016,357**	**-**	1,016,357	-
	6,655,990	**191,340**	6,681,645	211,385

Sensitivity analysis – currency risk

Currency	**2021 USD**	2020 USD
ZAR	**101,636**	101,636

A 10 % strengthening of USD against the ZAR at 31 March 2021 would have increased net profit before tax by USD 101,636 (2020: USD 101,636). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis was performed on the same basis in 2020.

Similarly, a 10 percent weakening of the USD against the ZAR at 31 March 2021 would have had the exact reverse effect.

- *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. A 25-basis point increase or decrease is used when reporting interest rate risk.

If interest rates have been 25 basis points (bps) higher/lower and all other variables held constant, the profit for the year ended 31 March 2021 would increase by USD 13,495 (2020: USD 5,179) attributable to the Company exposure to interest rates on variable rate of interest.

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

- *Interest rate risk (contimued)*

Before sensitivity analysis	**Basic interest rate**		**Average principal amount**		**Interest accrued**	
	2021	2020	**2021 USD**	2020 USD	**2021 USD**	2020 USD
Loan receivable	**8.75%- 7.00%**	10.25%- 8.75%	**2,071,818**	2,071,818	**150,955**	210,405

After sensitivity analysis + 25bps	**Basic interest rate**		**Average principal amount**		**Interest accrued**	
	2021	2020	**2021 USD**	2020 USD	**2021 USD**	2020 USD
Loan receivable	**7.69%- 7.94%**	9.69%- 9.94%	**2,071,818**	2,071,818	**164,450**	215,584
Increase in loan interest receivable					**13,495**	5,179

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from the Company's loan receivable, other receivable and cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing or investing only with counterparties that has a good credit rating and management does not expect counter-parties to fail to meet their obligations.

Exposure to credit risk and Expected Credit Loss assessment:

The Company has assessed the Expected Credit Loss on the following:

- Loan receivable USD 3,658,272
- Other receivables USD 1,964,136
- Cash and cash equivalents USD 1,797

5. **Financial instruments – Fair values and risk management (continued)**

Credit risk (continued)

Exposure to credit risk and Expected Credit Loss assessment (continued):

Loan receivable and other receivables

As the loan receivable and other receivables are from a related party, these have been assessed to be having a low credit risk due to the fact that the Company and the related parties are under common management, Moreover, there have so far been no default of repayment. Accordingly, no adjustments have been made in respect to Expected Credit Losses on loan and other receivable from related parties.

Cash and cash equivalents

The bank balance being held with reputable financial institution, the ECL has been considered as immaterial.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

	Within one year	Within one to five years	Total
31 March 2021	**USD**	**USD**	**USD**
Financial liabilities			
Other payables	**191,340**	**-**	**191,340**
	USD	USD	USD
31 March 2020			
Financial liabilities			
Other payables	211,385	-	211,385

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Notes to the financial statements
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6. Revenue

A. Revenue streams

The Company generates revenue primarily from management service fees.

	2021 USD	2020 USD
Revenue from contract with customers		
Management service fees	**310,000**	585,000
Total revenue	**310,000**	585,000

B. Disaggregation of revenue from contracts

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, product line and timing of revenue recognition.

	2021 USD	2020 USD
Primary geographical market		
South Africa	**310,000**	585,000
Major product line		
Management Services	**310,000**	585,000
Timing of revenue recognition		
Services provision over time	**310,000**	585,000

(a) Performance obligations and revenue recognition policies

Type of product	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition policies**
Management fees	Invoices are raised on a monthly basis	Revenue is recognised over time

7. Finance income

	2021	2020
	USD	USD
Interest income	**150,955**	210,405

8. Taxation

The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as of 1 January 2019, the deemed tax credit has been phased out, through the implementation of a new tax regime. Entities which had obtained their Global Business Licence on or before 16 October 2017, including the Company, have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed foreign tax credit") on its foreign source income resulting in a maximum effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to Shareholders or in respect of redemptions or exchanges of Shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2019) and such guidelines issued by the Financial Services Commission, the Company would be entitled to either

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or

(b) a partial exemption of 80% of some of the income derived, including but not limited to foreign-source dividends or interest income.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2021

8. Taxation (continued)

Recognised in statement of profit or loss and other comprehensive income

	2021 USD	2020 USD
Charge for the year	**(9,800)**	(14,812)
Withholding tax	**(15,374)**	-
Income tax expense	**(25,174)**	(14,812)

Reconciliation of effective tax

	2021 USD	2020 USD
Profit before taxation	**324,080**	492,487
Income tax at 15%	**48,612**	73,873
Unauthorised deductions	**389**	185
Foreign tax credit	**(39,201)**	(59,246)
Withholding tax	**15,374**	-
Tax for the year	**25,174**	14,812

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Notes to the financial statements
for the year ended 31 March 2021

8. Taxation (continued)

Current tax liability

	2021 USD	2020 USD
Balance at 01 April	**29,694**	14,882
Tax paid during the year	**(29,694)**	-
Tax charge for the year	**9,800**	14,812
Balance at 31 March	**9,800**	29,694

9. Financial assets at fair value through other comprehensive income

	2021 USD	2020 USD
Cost:		
At 01 April	**909,234**	909,234
At 31 March	**909,234**	909,234
Unrealised appreciation		
At 01 April	**107,123**	779,558
Unrealised loss on fair value	**-**	(672,435)
At 31 March	**107,123**	107,123
Fair value		
At 31 March	**1,016,357**	1,016,357

Name of company	*Type and number of shares*	*% holding*	*Country of incorporation*
GPT Concrete Products South Africa Proprietary Limited	7,500 equity shares of ZAR 1 each	15	South Africa

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10. Loan receivable

	2021 USD	2020 USD
Loan advanced to related company:		
At 01 April	**2,071,818**	2,071,818
Movement during the year	**-**	-
At 31 March	**2,071,818**	2,071,818
Interest receivable		
At 01 April	**1,535,929**	1,325,524
Movement during the year	**50,525**	210,405
At 31 March	**1,586,454**	1,535,929
Carrying value:		
At 31 March	**3,658,272**	3,607,747

The above loan bears interest at the rate of Prime Lending Rate as applicable in South Africa. Repayment of the loan is expected after more than 12 months.

11. Other receivables

	2021 USD	2020 USD
Management service fees receivable	**1,964,136**	2,055,136
Prepaid expenses	**4,628**	4,578
	1,968,764	2,059,714

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Notes to the financial statements
for the year ended 31 March 2021

12. **Stated capital**

	2021	2020
	USD	USD
At 31 March	**2,000,000**	2,000,000
Number of ordinary shares of USD 1 each		
At 01 April / 31 March	**2,000,000**	2,000,000
At 31 March	**2,000,000**	2,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13. **Other payables**

	2021	2020
	USD	USD
Other payables	**42,500**	206,375
Dividend payable	**135,000**	-
Accrued expenses	**13,840**	5,010
	191,340	211,385

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14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

During the year under review, the Company entered into the following related party transactions.

		2021 USD	2020 USD
Transaction during the year	*Nature*		
GPT Concrete Products South Africa Pty Ltd	Management fees accrued	**585,000**	585,000
GPT Concrete Products South Africa Pty Ltd	Management fees settled	**(401,000)**	(129,000)
GPT Concrete Products South Africa Pty Ltd	Interest accrued	**150,955**	210,405
GPT Concrete Products South Africa Pty Ltd	Withholding tax	**(15,374)**	-
GPT Concrete Products South Africa Pty Ltd	Interest received	**(85,055)**	-
GPT Transnamib Concrete Sleepers Proprietary Limited	Management fees paid	**(50,000)**	-

Balances outstanding at 31 March:

		2021 USD	2020 USD
GPT Concrete Products South Africa Pty Ltd	Management fees receivable	**1,664,136**	1,480,136
GPT Concrete Products South Africa Pty Ltd	Loan receivable	**2,071,818**	2,071,818
GPT Concrete Products South Africa Pty Ltd	Interest receivable	**1,586,455**	1,535,929
GPT Transnamib Concrete Sleepers Proprietary Limited	Management fees receivable	**300,000**	350,000

Compensation to key management personnel

The Company did not pay any compensation to its key management personnel during the year under review (2020: nil).

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15. **Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the group's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the group. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared

16. **Holding company**

The Company is a wholly owned subsidiary of GPT Infraprojects Limited, a company incorporated in India and is listed on the Bombay Stock Exchange and the National Stock Exchange of India. Its registered address is JC-25, Sector-III, Salt Lake, Kolkata-700 098, West Bengal, India.

17. **IMPACT OF COVID-19**

The novel coronavirus (COVID-19) pandemic continues to spread rapidly across the globe. The outbreak was identified first in China towards of end December 2019 and on March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. COVID-19 has taken its toll on not just human life, but business and financial markets too, the extent of which is dependent on a number of factors, including the formulation of a viable vaccine and governments' response to combat the spread of the virus in the intervening period. The governments of Mauritius (where the Company is domiciled) have introduced a variety of measures to contain the spread of the virus from restrictions on travel to complete lockdown.

Directors of the Company have performed an assessment of the impact of COVID-19 outbreak on its portfolio investments as at 31 March 2021. Based on information available till the date of the annual financial statements, Directors of the Company have determined the factors that impact the carrying amount of the investments as considered in these financial statements.

As at the date of approval of these financial statements, the COVID-19 crisis is still un-folding, and there will be some uncertainty remaining around the accurate assessment of the full impact of COVID-19 crisis or any prediction regarding the future course of events that would arise due to the COVID-19 crisis. The Directors have made an assessment of the as a going concern taking into account all available information about the future including the analysis of the possible impacts in relation to COVID-19, which is at least, but is not limited to, twelve months from the date of approval of these annual financial statements and confirm that they have not identified events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

17 IMPACT OF COVID-19 (continued)

It is noted that the COVID-19 crisis did not had a direct impact on the Company. Management performed an analysis of the impact of COVID-19 on all its investments. Whilst the time frame and economic impact of COVID-19 is still unknown, the Company has used the information it has available on its investments as of the date of this report to assess the likely impact on the underlying operations of the Company.

The operating companies have sufficient cash and access to resources to meet its obligations for the next 12 months from the date of the approval of financial statements. The performance of its underlying investments has also not been significantly impacted by COVID-19.

Hence, it is considered that there is no material adverse impact of COVID-19 on the financial statements.

18. Events subsequent to reporting date

There has been no significant event after the reporting date which requires disclosure or amendment to these financial statements.