

PNC KANPUR
AYODHYA TOLLWAYS
PRIVATE LIMITED
AUDITED BALANCE
SHEET
F.Y. 2023-24

Auditor : S.N. Gupta & Co. Agra.

Date of Signing : 22-05-2024

INDEPENDENT AUDITOR'S REPORT

To the Members of PNC Kanpur Ayodhya Private Limited.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial Statements of **PNC Kanpur Ayodhya Private Limited** (the "company"), which comprises of Balance Sheet as at 31st March 2024, and the statement of Profit and Loss including statement of Other Comprehensive Income, statement of Cash flows and Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, and notes to standalone financial statement, summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31 2024, and its standalone financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibility for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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.



Information Other than the standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including annexures to Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the standalone Financial Statements

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

In preparing the Standalone Financial Statements, management is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting



unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for Audit of Standalone Financial Statements

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

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

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



related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

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

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order ,2020("the Order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the Act, we give in the **Annexure A** , a statement on the matters specified in paragraph 3 and 4 of the order.

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, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Standalone Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has no pending litigations having effects on its financial position as on 31st March 2024.
 - ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities



("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) The company has not declared or paid any dividend during the year.
- vi) As per information and explanations given and based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(B) With respect to the other matters to be included in the Auditor's Report under section 197(16) :

The Company is not a public Company. Accordingly, the provisions of section 197 read with schedule V of the Act, are not applicable to it. Therefore, no reporting is required under section 197(16).

Place: Agra

Date: 22.05.2024

UDIN : 24076232BKBUBQ1564

For S. N. Gupta & Co

Chartered Accountants

ICAI Firm Reg. No. 01057C



[Signature]
CA Deependra Mohan
Partner

Mem. No. 076232

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March, 2024:

1. There is no Property, Plant & Equipment in the name of the company thus clause 3 (i) (a) to (i) (e) are not applicable.
2. There is no inventory in the company thus clause 3 (ii) (a) and (ii) (b) are not applicable.
3. 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 Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2024) for a period of more than six months from the date they became payable.
b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.
8. No transactions have been recorded in the books of account have been



surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. In our opinion and according to the information and explanations given to us, the Company has not availed any loans or other borrowings from banks or financial institutions; hence this clause 3 (ix) (a) to (ix) (f) is not applicable on it.
10. (a) Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.
12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in "Schedule 28 Related Party Disclosures as per Ind AS 34".
14. (a) The company has an internal audit system commensurate with the size and nature of its Business.

(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.



16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.
17. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company and when they fall due.
20. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.
- (b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

Place: Agra

Date: 22.05.2024

UDIN : 24076232BKBUBQ1564



For S. N. Gupta & Co

Chartered Accountants

ICAI Firm Reg. No. 01057C

CA Deependra Mohan

Partner

Mém. No. 076232

"ANNEXURE B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of **PNC Kanpur Ayodhya Private Limited**.

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

We have audited the internal financial controls over financial reporting of **PNC Kanpur Ayodhya Private Limited** as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone 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 Standalone 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 Standalone 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 based on records, the Company has in all respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were generally operating effectively as at March 31, 2024, based on "the internal control over financial reporting system & procedures", 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".

Place: Agra**Date:** 22.05.2024**UDIN :** 24076232BKBUBQ1564**For S. N. Gupta & Co**

Chartered Accountants

ICAI Firm Reg. No. 01057C

CA Deependra Mohan

Partner

Mem. No. 076232

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	3	25.17	32.97
(b) Intangible Asset	4	-	-
(c) Financial assets			
(i) Other Financial Assets	5	10,174.29	10,021.31
(d) Deferred Tax Asset	6	9.85	11.28
(e) Other Non - current assets	7	2,503.04	2,684.16
Sub Total (Non Current assets)		12,712.35	12,749.71
(2) Current assets			
(a) Financial assets			
(i) Investments	8	-	491.80
(ii) Trade receivables	9	484.94	943.76
(ii) Cash and cash equivalents	10	54.92	190.12
(b) Other current assets	11	7,902.67	7,435.02
Sub Total (Current assets)		8,442.53	9,060.70
Total Assets		21,154.88	21,810.41
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	5.00	5.00
(b) Other equity	13	20,556.27	20,756.22
Sub Total (Equity)		20,561.27	20,761.22
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Trade Payables	14	-	-
(b) Provisions	15	0.78	4.58
Sub Total (Non Current Liability)		0.78	4.58
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Dues of micro and small enterprises	16	2.06	21.55
(b) Dues of creditor other than micro and small Enterprises		186.50	152.43
(ii) Other financial liabilities	17	401.50	326.26
(b) Other current liabilities	18	2.49	6.94
(c) Provision	19	0.28	537.43
Sub Total (Current Liability)		592.83	1,044.61
Total Equity & Liabilities		21,154.88	21,810.41

The accompanying notes form integral part of financial statements

As per our report on even date attached

For S.N. Gupta & CO.
Chartered Accountants

Firm Registration No. 010570

Deependra Mohan



CA Deependra Mohan
Partner

M. No. 076232

Place- Agra

Date- 22.05.2024

For and on behalf of Board of Director's
PNC Kanpur Ayodhya Tollways Private Limited

Pankaj Kumar Agarwal
Pankaj Kumar Agarwal
Director
DIN-05168566

Pankaj Kumar Jain
Pankaj Kumar Jain
Director
DIN-07445462

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	20	234.20	23,201.99
II	Other income	21	25.27	615.20
III	Total Income (I+II)		259.47	23,817.19
IV	Expenses :			
	Employee benefit expense	22	113.12	753.61
	Finance Cost	23	-	227.97
	Depreciation and amortization expenses	24	7.80	6,483.29
	Other Expenses	25	653.05	10,073.55
	Total Expenses (IV)		773.97	17,538.41
V	Profit/(Loss) before tax (III-IV)		(514.50)	6,278.78
VI	Tax expense :			
	Current tax	26	-	535.66
	Taxes for earlier years		(276.56)	(10.12)
	Deferred tax		(8.49)	1,373.88
VII	Profit & (Loss) for the period (V-VI)		(229.45)	4,379.36
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss			
	- Actuarial Gain and losses on defined benefit plans		39.42	115.23
	(ii) Income tax relating to above items		(9.92)	(29.00)
IX	Total Comprehensive income for the period (VII + VIII)		(199.95)	4,465.58
	Earning per equity share			
	Basic & Diluted (in ₹)	27	(458.90)	8,758.71

The accompanying notes form integral part of financial statements

As per our report on even date attached

For S.N. Gupta & CO.
Chartered Accountants
Firm Registration No. 010576

CA-Dependra Mohan
Partner
M. No. 076232
Place- Agra
Date- 22.05.2024



For and on behalf of Board of Director's
PNC Kanpur Ayodhya Tollways Private Limited

Pankaj Kumar Agarwal
Director
DIN-05168566

Pankaj Kumar Jain
Director
DIN-07445462

Particulars	As at March 31, 2024	As at March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax & after exceptional items	(514.50)	6,278.78
Adjustment for:		
Add/(Less):		
Fair valuation of mutual fund	4.21	14.31
Interest Expenses	-	227.97
Interest Income	(0.00)	(467.51)
Profit on sale of Mutual Fund	(29.48)	(162.00)
Provision for gratuity	39.42	115.23
Depreciation	7.80	6,483.29
Operating Profit / (Loss) before working capital changes	(492.55)	12,490.07
Adjustment for Changes in Working Capital		
Increase/(decrease) in Trade Payable	14.57	(11,928.89)
Increase/(decrease) in Other current Liabilities	69.29	(505.69)
Increase/(decrease) in Other Receivables	458.82	(62.62)
Increase/(decrease) in Long term provisions	(3.80)	(59.23)
Increase/(decrease) in Non current assets	28.14	5,810.43
Increase/(decrease) in Current assets	(467.65)	(6,815.53)
Cash Generated from/(used) from Operating Activities	(393.18)	(1,071.46)
Direct Taxes Paid	(259.09)	(888.64)
Cash (used in) / generated from Operating Activities before Extraordinary Items	(652.27)	(1,960.09)
Exceptional Item	-	-
Cash Generated from/(used) Operating Activities (A)	(652.27)	(1,960.09)
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	-	(1.21)
Interest Income	0.00	467.51
Purchase of Investment	-	(26,993.25)
Sale of Investment	517.07	28,509.69
Net Cash (used in) / generated from Investing Activities (B)	517.07	1,982.74
C. Cash Flow from Financing Activities		
Interest Expenses	-	(227.97)
Net Cash (used in) / generated from Financing Activities (C)	-	(227.97)
Net Cash Increase in cash & Cash equivalents (A+B+C)	(135.20)	(205.32)
Cash & Cash equivalents in beginning of the year	190.12	395.44
Cash & Cash equivalents at the end of the year	54.92	190.12

The accompanying notes form integral part of financial statements

As per our report on even date attached

For S.N. Gupta & CO.
Chartered Accountants
Firm Registration No. 010577

CA Deependra Mohan
Partner
M. No. 076232
Place- Agra
Date- 22.05.2024



For and on behalf of Board of Director's
PNC Kanpur Ayodhya Tollways Private Limited

Pankaj Kumar Agarwal
Director
DIN-05168566

Pankaj Kumar Jain
Director
DIN-07445462

PNC Kanpur Ayodhya Tollways Private Limited
CIN U45400DL2013PTC248507
Statement of change of equity for the year ended on March 31, 2024

A. Equity Share Capital (₹ in Lakhs)

As at April 1, 2023	Changes during the year	As at March 31, 2024
5.00	-	5.00

B. Other Equity (₹ in Lakhs)

Particulars	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 1, 2023	20,756.22	20,756.22
Profit for the year	(229.45)	(229.45)
Other Comprehensive Income	29.50	29.50
Total comprehensive income for the year	(199.95)	(199.95)
Balance as at March 31, 2024	20,556.27	20,556.27

The accompanying notes form an integral part of the financial statements

As per our report on even date attached

For S.N. Gupta & CO.
Chartered Accountants
Firm Registration No. 010870


CA Deependra Mohan
Partner
M. No. 076232
Place- Agra
Date- 22.05.2024



For and on behalf of Board of Director's
PNC Kanpur Ayodhya Tollways Private Limited


Pankaj Kumar Agarwal
Director
DIN-05168566


Pankaj Kumar Jain
Director
DIN-07445462

PNC Kanpur Ayodhya Tollways Private Limited

CIN: U45400DL2013PTC248507

Notes to financial statement as at and for the year ended March 31, 2024

1. Significant Accounting Policies

Company Overview:

PNC Kanpur Ayodhya Tollways Private Limited(the company) is domicile and incorporated in India and is wholly owned subsidiary company of PNC Infra Holdings Limited. The Company has been awarded the work of "Operation and Maintenance of Kanpur-Lucknow section (Km 11.005 to Km 75.500) stretch of NH-25 and Lucknow bypass (Km 0.000 to Km 22.850) stretch of NH-56A and 56B and Lucknow-Ayodhya section (Km.8.000 to Km. 137.970) stretch of NH-28 (Total length 217.315 Km.) in state of Uttar Pradesh on Operate, Maintain and Transfer (OMT) Basis" and the collected toll fees to be retain and appropriate receivables as per the concession agreement dated 08.04.2013 with NHAI.

1.Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards notified under Sec 133 of the Companies Act 2013(the Act) read with [Companies (Indian Accounting Standard)Rules, 2015] and other relevant provision of the Act and Rules framed there under.

The financial statements up-to year ended 31st March 2019 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules 2006 (As Amended) and other relevant provision of the Act.

1.)Historical Cost convention

These Financial statements have been prepared on a historical cost basis except Certain financial assets & Liabilities measured at fair value.

2.Significant Accounting Policies adopted by Company in preparation of Financial Statements

Property, Plant & Equipment:

Under the previous Indian GAAP, property plant and equipment other than investment property were carried in the Balance Sheet on the basis of Historical Cost. The Company has regarded the same as deemed cost & presented same values in Ind-AS complaint financials after applying Para D5 of Appendix D of Ind-AS 101(First time adoption of Ind-AS).

Plant and equipment are 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 Group 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 as follows:

Furniture & Fixtures-10 years

Office Equipments- 5 Years

Vehicles -8 Years

Computers- 3 Years

Computer Software's- 6 Years

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



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Intangible Asset

The company recognizes the intangible asset at the fair value according to Ind AS-38. During the construction phase of the arrangement the company asset is classified as a right to receive a license to charge users of the infrastructure. The company estimates the fair value of its consideration received or receivable as equal to the forecast construction costs including mark-up. In accordance with Ind AS 38, the intangible asset is amortized over the period in which it is expected to be available for use by the company.

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

Financials Asset

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 directly attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- (i) Financial Asset at Amortized Cost
- (ii) Financial Asset At Fair Value through OCI
- (iii) Financial Asset at Fair Value through P&L

Financial Asset at Amortized Cost

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

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

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

Financial Asset at Fair Value through OCI

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI. Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI)

Financial Asset at Fair Value through P&L

FVTPL is a residual category for Financial Assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

All equity investments in scope of Ind-AS 109 are measured at fair value. For 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 group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.



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De-recognition of Financial Asset

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The group 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

Impairment of Financial Assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind-AS 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (statements referred to as 'contractual revenue receivables' in these illustrative financial)
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Financial Liabilities

Initial Recognition and Measurement

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

Financial Liabilities at Fair Value through Profit or Loss

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

Financial Liabilities at Amortized Cost

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 derecognized 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.

Financial Guarantee

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.



Provisions, Contingent Liabilities

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

The expense relating to a provision is presented in the statement of profit and loss 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.

A Contingent Liability is disclosed in case of;

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

a present obligation arising from past events, when no reliable estimate is possible ;

a possible obligation arising from past events, unless the probability of outflow of resources is remote

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Service Concession Agreements

The Company Operates and maintains infrastructure (operation services) used to provide a public service for a specified period of time.

These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life. Under Appendix C to Ind-AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right (i.e. a franchisee) to charge users of the public services.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of the contract revenue, which is deemed to be fair value of the consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Company, starting from the date when the right to operate starts to be used. Based on these principles, intangible asset is amortised on the basis of revenue earned.

Any asset carried under concession agreements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal.

Revenue related to SCA :

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed.

Determination of Fair Values

The fair value of Intangible assets as consideration for providing construction services in a Service Concession Arrangement is estimated by reference to fair value of the consideration transferred to acquire the asset i.e. by ascertaining the present value of the cash outflows using an appropriate rate of return to be provided to the Grantor.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow 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.

Interest Income

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



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Current Income Tax

Current Income Tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ Capital Reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in Profit or Loss.

Sales/ Value Added Taxes paid on Acquisition of Assets or on incurring Expenses

When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable -When receivables and payables are stated with the amount of tax included. Thenet amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

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 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.



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Employee benefits

Provident Fund: The contribution to provident fund is in the nature of defined contribution plan. The Company makes contribution to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The contribution paid or payable is recognized as an expense in the period in which services are rendered.

Gratuity (Funded): Gratuity is in the nature of defined benefit plan. The cost is determined using the projected unit credit method with actuarial valuation being carried at cash at each Balance Sheet date by an independent actuary. The retirement benefits obligation recognized in the Balance Sheet represent the present value of defined benefit obligation as adjusted for recognized past service cost. Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur

All employee benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.



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PNC Kanpur Ayodhya Tollways Private Limited

CIN U45400DL2013PTC248507

Notes to the financial statements for the year ended March 31, 2024

Note 3: Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Plant & equipment	Building	Office equipment	Vehicles	Computers	Furniture	Total
Gross carrying value							
At April 01, 2023	61.69	318.08	50.10	116.92	19.19	28.68	594.66
Addition during the year	-	-	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-	-	-
At March 31, 2024	61.69	318.08	50.10	116.92	19.19	28.68	594.66
Accumulated Depreciation							
At April 01, 2023	60.73	318.06	41.35	102.49	18.48	20.58	561.69
Addition during the year	-	-	2.29	2.56	0.22	2.73	7.80
Disposal / Adjustments	-	-	-	-	-	-	-
At March 31, 2024	60.73	318.06	43.64	105.05	18.70	23.30	569.49
Net carrying Amount as at March 31, 2024	0.96	0.02	6.46	11.87	0.49	5.38	25.17

Note 4: Intangible Assets

(₹ in Lakhs)

Particulars	Right to collect toll
Gross carrying value	
At April 01, 2023	1,28,914.36
Addition during the year	-
Disposal / Adjustments	-
At March 31, 2023	1,28,914.36
Amortization	
Upto 31st March 2023	1,28,914.36
Addition during the year	-
Disposal / Adjustments	-
At March 31, 2024	1,28,914.36
Net carrying Amount as at March 31, 2024	-



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Particulars	Plant & equipment	Building	Office equipment	Vehicles	Computers	Furniture	Total
Gross carrying value							
At April 01, 2022	61.69	318.08	49.46	116.92	18.62	28.68	593.45
Addition during the year	-	-	0.645	-	0.56	-	1.21
Disposal / Adjustments							-
At March 31, 2023	61.69	318.08	50.10	116.92	19.19	28.68	594.66
Accumulated Depreciation							
At April 01, 2022	60.43	318.06	38.43	98.66	18.36	17.85	551.78
Addition during the year	0.30	-	2.93	3.83	0.12	2.73	9.91
Disposal / Adjustments							-
At March 31, 2023	60.73	318.06	41.35	102.49	18.48	20.58	561.69
Net carrying Amount as at March 31, 2023	0.96	0.02	8.75	14.43	0.71	8.11	32.97

Note 4: Intangible Assets

(₹ in Lakhs)

Particulars	Right to collect toll
Gross carrying value	
At April 01, 2022	1,28,914.36
Addition during the year	-
Disposal / Adjustments	-
At March 31, 2022	1,28,914.36
Amortization	
Upto 31st March 2022	1,22,440.97
Addition during the year	6,473.39
Disposal / Adjustments	-
At March 31, 2023	1,28,914.36
Net carrying Amount as at March 31, 2023	-



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Note 6: Deferred Tax Asset

6.1 The balance comprise of difference attributable to:

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity & Leave Encashment	0.20	1.15
Trade Payables	-	-
Intangible Assets	-	-
Investments	-	(1.06)
Tangible Assets	9.65	11.19
Net Deferred Tax Assets/(liability)	9.85	11.28
MAT Credit Entitlement	-	-
Total	9.85	11.28

6.2 Movement in Deferred tax (Liabilities)/Assets

(₹ in Lakhs)

Movement In Deferred Tax Asset	Trade Payables	Gratuity & Leave Encashment	Investments	Tangible Assets	Total
As at 01.04.2023	-	1.15	(1.06)	11.19	11.28
Charged/(credited)					
- to profit and loss a/c	-	8.97	1.06	(1.54)	8.49
to OCI	-	(9.92)	-	-	(9.92)
As at 31.03.2024	-	0.20	-	9.65	9.85



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Note 5 :Other non - Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Retentions & Security Deposits	128.94	13.25
Unsecured Loan:		
Loans and advances to related parties	10,000.00	10,000.00
Fair Value Plan Assets (Gratuity)*	45.35	8.06
Total	10,174.29	10,021.31

* Refer Note actuarial valuation report.

Additional Disclosure for Loan & Advance to Related Party

Type of borrower	As at March 31, 2024	As at March 31, 2023
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	10,000.00	10,000.00
Total	10,000.00	10,000.00

% of borrowings	As at March 31, 2024	As at March 31, 2023
Promoters	0%	0%
Directors	0%	0%
KMPs	0%	0%
Related parties	100%	100%
Total	100%	100%

Note 7 :Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Recoverable from Government Authorities		
-Advance Tax and TDS Refundable	2,430.04	2,684.16
-WCT Receivable	-	-
Total	2,503.04	2,684.16

Note 8: Current investments

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual fund Quoted		
Fair Val Impact on Investment	-	4.21
Baroda Large & Mid	-	-
TATA Corp. Bond Fund	-	-
SBI Arbitrag DP Fund	-	-
Kotak Money Market Fund	-	487.59
Total	-	491.80

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investment	-	487.59
Aggregate Market value of quoted investment	-	491.80
Aggregate amount of unquoted investment	-	-
Aggregate amount of Impairment on value of investments	-	-



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Note 9 : Current Trade Receivables

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade Receivables		
Undisputed Trade Receivables - Considered good	484.94	943.76
Undisputed Trade Receivables - which have significant increase in credit risk	-	-
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - credit impaired	-	-
Total	484.94	943.76

Ageing of Trade Receivables	As at	As at
	March 31, 2024	March 31, 2023
Undisputed Trade Receivables - Considered good		
Less than Six Months	-	62.62
6 Months - 1 Year	40.49	-
1-2 Years	11.81	147.40
2-3 Years	147.40	235.64
More than 3 years	285.24	498.10
Total	484.94	943.76

Note 10 : Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Cash in hand	2.32	6.53
Balances with bank in current account	52.60	183.59
Total	54.92	190.12

Note 11: Other Current Assets

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Advance to supplier and staff	18.13	33.69
Other Unsecured Loan (Related Party)	7,800.00	7,307.73
Imprest to Employees	2.69	13.88
TDS-GST Recoverable	12.36	7.68
Prepaid & Others	0.79	2.89
Input Tax Credit (GST)	68.70	69.15
Total	7,902.67	7,435.02



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Note 12: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Equity Shares of ₹ 10/- each 10,00,000 (Previous Year 10,00,000)	100.00	100.00
	100.00	100.00
Issued, Subscribed & Fully Paid up Equity Shares of ₹ 10/- each 50,000 (Previous Year 50,000)	5.00	5.00
Total	5.00	5.00

Note 12.1 :

(a) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening	50,000	50,000
Add: Issued during the year	-	-
Less: Deductions during the year	-	-
Closing at the end of year	50,000	50,000

(b) Details of Promoters Share Holding in the Company

Particulars	31st March 2024	31st March 2023
	No. of Shares	No. of Shares
PNC Infraholding Limited & its nominees	49,990	49,990
PNC Infratech Limited	10	10

(C) Rights and restrictions attached to equity shares

The Company has only one class of equity shares having at par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In case any dividend is proposed by the Board of Directors, the same is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim Dividend. There are no restrictions attached to Equity Shares of the company.



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Note 13 : Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
- Retained Earnings		
Balance outstanding at the beginning of the year	20,756.22	16,290.64
Profit for the year	(229.45)	4,379.36
Remeasurement of post employment benefit obligation (See Note 13.1)	29.50	86.22
Balance outstanding at the end of the year	20,556.27	20,756.22

Note 13.1 : This is an item of Other Comprehensive Income, recognised directly in retained earnings

Retained Earnings

This comprise company's undistributed profit after taxes.



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Note 14: Non Current Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Service Concession Arrangement	-	-
Total	-	-

Note 15 : Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	-	-
Provision for Leave Encashment	0.50	4.58
Total	0.50	4.58

Note 16: Current Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Due to MSME	2.06	21.55
Due to other than MSME parties	-	-
- Related party	-	-
- Others	186.50	152.43
Disputed dues (MSMEs)	-	-
Disputed dues (Others)	-	-
Total	188.56	173.98

Ageing of Trade payables	As at March 31, 2024	As at March 31, 2023
MSME		
Less than 1 Year	2.06	21.55
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total (A)	2.06	21.55
Others		
Less than 1 Year	132.89	133.00
1-2 Years	34.73	3.03
2-3 Years	3.03	0.54
More than 3 years	15.85	15.86
Total (B)	186.50	152.43
Grand Total (C)	188.56	173.98

Note 17: Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payables	-	-
Retention deducted From Contractors	366.79	285.93
Payable To Employee	34.72	40.34
Total	401.51	326.27

Note 18: Other Current Liability

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	0.91	5.35
Mobilization advance from customer (NHAI)	1.58	1.58
Total	2.49	6.94

Note 19: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	-	535.66
Provision for Gratuity	-	-
Provision for Leave Encashment	0.28	1.78
Total	0.28	537.44



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PNC Kanpur Ayodhya Tollways Private Limited

CIN U45400DL2013PTC248507

Notes to the financial statements for the year ended March 31, 2024

Note 20: Revenue From Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Receipt	234.20	325.54
Toll Collection	-	22,876.45
Total	234.20	23,201.99

Note 21: Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain / (Loss) on redemption of Mutual Fund	29.48	162.00
Gain / (Loss) on Fair Valuation of Mutual Fund	(4.21)	(14.31)
Interest from Others	0.00	429.86
Interest:		
Interest on Income Tax Refund	-	-
Interest on Deposits	-	37.65
Total	25.27	615.20



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Note 22: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	111.79	719.39
Contribution to EPF	1.32	28.45
Staff Welfare Expenses	0.01	5.77
Total	113.12	753.61

Note 23: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses (SCA)	-	227.97
Total	-	227.97

Note 24: Depreciation and Amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
- Depreciation on Tangible Assets	7.80	9.91
- Amortization on Intangible Assets	-	6,473.39
Total	7.80	6,483.29

Note 25 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Administrative Expense	42.37	135.44
Repair & Maintenance	3.23	11.11
Bank Charges	0.07	1.54
Rates & Taxes	5.08	523.34
Contract Paid*	235.61	3,822.14
Hire Charges	0.15	41.91
Auditor Remuneration**	0.75	1.00
Indirect expense	8.30	29.65
Concession Fee	-	5,106.54
Others	130.99	150.88
CSR Expenses #	226.50	250.00
Total	653.05	10,073.55

*Includes ₹ 234.19 Lakhs to related party (P/Y ₹ 3463.22 Lakhs)

**Auditor Remuneration includes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory Audit Fees	0.75	1.00
Others	-	-
Total	0.75	1.00

Refer to Note No. 36



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Note 26 : Tax Expense

A. Income Tax Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
(a) Current tax		
Current tax on profit for the year	-	535.66
Taxes for earlier years	(276.56)	(10.12)
Total Current tax expense	(276.56)	525.54
(b) Deferred tax		
Decrease/ (increase) in deferred tax Assets	(7.43)	3,006.93
(Decrease)/ increase in deferred tax Liabilities	(1.06)	(1,632.95)
Total Deferred Tax Expenses	(8.49)	1,373.88
Total Income tax Expense	(285.05)	1,899.42

(B) Reconciliation of tax expense and accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	(514.50)	6,278.78
Tax at Indian tax rate of 25.17% (F.Y. 2021-22-25.17)	-	535.66
Deffered tax Liability/(Assets) during the period	(8.49)	1,373.88
Taxes for earlier years	(276.56)	(10.12)
Total tax expenses as per profit and loss	(285.05)	1,899.42



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PNC Kanpur Ayodhya Tollways Private Limited
CIN U45400DL2013PTC248507
Notes to the financial statements for the year ended March 31, 2024

Note 27 : Earning Per Share

(₹ in Lakhs except EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit/(Loss) available to Equity Shareholders (₹ in lakhs)	(229.45)	4,379.36
(b) Weighted Average number of Equity Shares	50,000.00	50,000.00
(c) Nominal value of Equity Shares (in ₹)	10.00	10.00
(d) Basic and Diluted Earnings Per Share ((a)/(b))	(458.90)	8,758.71



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Note 28 : Related party transactions

(A) List of related parties

(a) Holding Company

Sr. No.	Name	Type	Ownership Interest	
			As at March 31, 2024	As at March 31, 2023
1	PNC infratech Limited	Ultimate holding	0.02%	0.02%
2	PNC Infra Holdings Limited	Immediate holding	99.98%	99.98%

(B) Transactions between related parties

The following transactions were carried out with the related parties in the ordinary course of business.

(₹ in Lakhs)

Sr. No.	Nature of transaction	As at March 31, 2024	As at March 31, 2023
1	EPC Contract PNC infratech Limited	269.50	3,463.22
2	Other Related Parties (toward remuneration)		
	Sakshi Jain	-	11.71
	Anuj Jain	-	14.60
	Vaibhav Jain	-	14.60
	Talluri Bharatha	13.76	10.21
	Apoorva Rao	-	15.77
3	Loans and advances to related parties		
	Shekhar Resort Ltd	-	3,000.00
	NCI Infrastructure Pvt Ltd	-	3,000.00
	PNC Infratech Limited	492.27	7307.73

(C) Balance Outstanding during the year

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Amount Payable PNC Infratech Limited	287.76	18.44
2	Loans and advances to related parties Bareilly Nanital Highways Pvt Ltd PNC Infratech Limited	10,000.00 7,800.00	10,000.00 7,307.73

(D) Terms and Conditions

The transactions with the related parties are made on term equivalent to those that prevail in arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates. Outstanding balances will be settled in cash.



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Note 25 : Fair Value Measurement

Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI
Financial Asset						
Investments	-	-	-	-	491.80	-
Trade Receivables	484.94	-	-	943.76	-	-
Security Deposits	10,174.29	-	-	10,021.31	-	-
Cash and Bank Balances	54.92	-	-	190.12	-	-
Total Financial Assets	10,714.14	-	-	11,155.18	491.80	-
Financial Liabilities						
Trade payables	188.56	-	-	173.98	-	-
Other Financial Liabilities	401.50	-	-	326.26	-	-
Total Financial Liabilities	590.06	-	-	500.24	-	-

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(₹ in Lakhs)

Particulars	Carrying Value March 31, 2024	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)
(A) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2024				
(i) Financial Assets				
Investments	-	-	-	-
Trade Receivables	484.94	-	484.94	-
Security Deposits	10,174.29	-	10,174.29	-
Total	10,659.23	-	10,659.23	-
(ii) Financial Liabilities				
Trade Payable	188.56	-	188.56	-
Total	188.56	-	188.56	-



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(₹ in Lakhs)

Particulars	Carrying Value March 31, 2023	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at amortised cost for which fair values are disclosed at March 31, 2023:				
(i) Financial Assets				
Investments	491.80	491.80	-	-
Trade Receivables	943.76	-	943.76	-
Security Deposits	10,021.31	-	10,021.31	-
Total	11,456.87	491.80	10,965.07	-
(ii) Financial Liabilities				
Non Current borrowings				
Trade Payable	173.98	-	173.98	-
Total	173.98	-	173.98	-

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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.

Specific valuation technique used to value financial instrument includes:

> the fair value of financial assets and liabilities at amortised cost is determined using discounted cash flow analysis.

The following method and assumptions are used to estimate fair values:

The Carrying amounts of trade payables, short term borrowings, cash and cash equivalents, short term deposits/retentions, expenses payable etc. are considered to be their fair value, due to their short term nature.

Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

The fair value of trade receivables, security deposits and retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determined by using the discounted cash flow (DCF).

Financial assets and liabilities measured at fair value and the carrying amount is the fair value.



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Note 30 : FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company principal financial asset includes loan, trade and other receivables, and cash and short-term deposits that arise directly from its operations.

The Company's activities are exposed to **market risk, credit risk and liquidity risk.**

I. Market Risk

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks.

(a) Interest Rate Risk

The company exposure to price risk arises from investments in mutual fund in this current year. These investments are actively traded in the market and are held for short period of time.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not operate internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

(c) Price Risk

The company does not have any investments in equity and commodity at the current year end and previous year. Therefore the company is not exposed to price risk.

II. Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an on going basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation
- (iv) Significant increase in credit risk on other financial instruments of the same counterparty
- (v) Significant changes in the value of collateral supporting the obligation or in the quality of third party guarantees or credit enhancements.

The company's only source of revenue is from toll collection which is mostly collected in cash by company and only trade receivables that a company has are against the the grant to be received, which is a government authority, therefore company is not exposed to any credit risk. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.



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III. Liquidity Risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company's management is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(₹ in Lakhs)

As at March 31, 2024	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Trade payables	188.56	-	134.95	37.76	15.85	188.56
Other Liabilities	401.50	-	401.50	-	-	401.50
Total	590.06	-	536.45	37.76	15.85	590.06

(₹ in Lakhs)

As at March 31, 2023	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Trade payables	173.98	-	154.55	3.57	15.86	173.98
Other Liabilities	326.26	-	326.26	-	-	326.26
Total	500.24	-	480.81	3.57	15.86	500.24

Financing arrangements

The company does not have any undrawn borrowing facilities at the end of reporting period or previous periods.



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PNC Kanpur Ayodhya Tollways Private Limited

CIN U45400DL2013PTC248507

Notes to the financial statements for the year ended March 31, 2024

Note 31 : Capital Management

The primary objective of the Company's Capital Management is to maximize the shareholder value and also maintain an optimal capital structure to reduce cost of capital. In order to manage the capital structure, the Company may adjust the amount of dividend paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debts.

As of March 31, 2024, the company had only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

Note 32 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.



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Note 33: Details of Employee Benefit Expenses

The disclosure required by IND AS -19 "Employee Benefits" are as under-

(a) Defined Benefit Plan

The Liability for Employee Gratuity is determined on actuarial valuation using projected unit credit method.
 The obligations are as under:-

(₹ in Lakhs)

S. No.	Particulars	Gratuity	
		2023-24	2022-23
A.	Change in defined benefit obligation	March 31, 2024	March 31, 2023
1.	Defined benefit obligation at beginning of period	38.35	108.20
2.	Service cost		
	a. Current service cost	0.79	20.78
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	2.64	7.00
4.	Cash flows		
	a. Benefit payments from plan	(1.25)	(1.06)
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d. Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(0.09)	(0.56)
	c. Effect of experience adjustments	(33.60)	(96.00)
6.	Transfer in /Out		
	a. Transfer in	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of period	6.83	38.35
B.	Change in fair value of plan assets	March 31, 2024	March 31, 2023
1.	Fair value of plan assets at beginning of period	46.41	32.22
2.	Interest income	3.35	2.30
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	4.07	7.40
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	(1.25)	(1.06)
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	(0.38)	5.55
5.	Transfer in /Out		
	a. Transfer in	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of period	52.19	46.41
C.	Amounts recognized in the Balance Sheet	March 31, 2024	March 31, 2023
1.	Defined benefit obligation	6.83	38.35
2.	Fair value of plan assets	(52.19)	(46.41)
3.	Funded status	(45.36)	(8.06)
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	(45.36)	(8.06)



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Notes to the financial statements for the year ended March 31, 2024

	March 31, 2024	March 31, 2023
D Components of defined benefit cost		
1. Service cost		
a. Current service cost	0.79	20.78
b. Past service cost	-	-
c. (Gain) / loss on settlements	-	-
d. Total service cost	0.79	20.78
2. Net interest cost		
a. Interest expense on DBO	2.64	7.00
b. Interest (income) on plan assets	3.35	2.30
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	-0.71	4.70
3. Remeasurements (recognized in OCI)		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	(0.09)	(0.56)
c. Effect of experience adjustments	(33.60)	(96.00)
d. (Return) on plan assets (excluding interest income) *	(0.38)	5.55
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements included in OCI	(33.31)	(102.12)
4. Total defined benefit cost recognized in P&L and OCI	(33.23)	(76.64)
E. Re-measurement	March 31, 2024	March 31, 2023
a. Actuarial Loss/(Gain) on DBO	(33.69)	(96.57)
b. Returns above interest income	(0.38)	5.55
c. Change in Asset ceiling	-	-
Total Re-measurements (OCI)	(33.31)	(102.12)
F. Employer Expense (P&L)	March 31, 2024	March 31, 2023
a. Current Service Cost	0.79	20.78
b. Interest Cost on net DBO	-0.71	4.70
c. Past Service Cost	-	-
d. Total P & L Expenses	0.08	25.48
G. Net defined benefit liability (asset) reconciliation	March 31, 2024	March 31, 2023
1. Net defined benefit liability (asset)	-8.06	75.98
2. Defined benefit cost included in P&L	0.08	25.48
3. Total remeasurements included in OCI	(33.31)	(102.12)
4. a. Employer contributions	(4.07)	(7.40)
b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	-	-
5. Net transfer	-	-
6. Net defined benefit liability (asset) as of end of period	(45.36)	(8.06)
H. Reconciliation of OCI (Re-measurement)	March 31, 2024	March 31, 2023
1. Recognised in OCI at the beginning of period	(93.68)	8.44
2. Recognised in OCI during the period	(33.31)	(102.12)
3. Recognised in OCI at the end of the period	(127.00)	(93.68)
I. Sensitivity analysis - DBO end of Period	March 31, 2024	March 31, 2023
1. Discount rate +100 basis points	6.65	37.27
2. Discount rate -100 basis points	7.02	39.50
3. Salary Increase Rate +1%	6.99	39.33
4. Salary increase Rate -1%	6.67	37.41
5. Attrition Rate +1%	6.83	38.40
6. Attrition Rate -1%	6.83	38.29
J. Significant actuarial assumptions	March 31, 2024	March 31, 2023
1. Discount rate Current Year	6.96%	7.00%
2. Discount rate Previous Year	7.00%	6.50%
3. Salary increase rate	5.00%	5.0%
4. Attrition Rate	25.00%	25.0%
5. Retirement Age	60	60
6. Pre-retirement mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
7. Disability	Nil	Nil



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Note 34: Details of Employee Benefit Expenses

The disclosure required by IND AS -19 "Employee Benefits" are as under-

(a) Defined Benefit Plan

The Liability for Employee Leave Encashment is determined on actuarial valuation using projected unit credit method.

The obligations are as under:-

(₹ in Lakhs)

S. No.	Particulars	Leave Encashment	
		2023-24	2022-23
A.	Change in defined benefit obligation	March 31, 2024	March 31, 2023
1.	Defined benefit obligation at beginning of period	6.36	17.00
2.	Service cost		
a.	Current service cost	0.23	1.36
b.	Past service cost	0.14	-
c.	(Gain) / loss on settlements	-	-
3.	Interest expenses	0.44	1.10
4.	Cash flows		
a.	Benefit payments from plan	-	-
b.	Benefit payments from employer	-	-
c.	Settlement payments from plan	-	-
d.	Settlement payments from employer	-	-
5.	Remeasurements		
a.	Effect of changes in demographic assumptions	-	-
b.	Effect of changes in financial assumptions	0.00	(0.09)
c.	Effect of experience adjustments	(6.11)	(13.01)
6.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
7.	Defined benefit obligation at end of period	1.06	6.36
B.	Change in fair value of plan assets	March 31, 2024	March 31, 2023
1.	Fair value of plan assets at beginning of period	-	-
2.	Interest income	-	-
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions	-	-
(ii)	Employer direct benefit payments	-	-
(iii)	Employer direct settlement payments	-	-
b.	Participant contributions	-	-
c.	Benefit payments from plan assets	-	-
d.	Benefit payments from employer	-	-
e.	Settlement payments from plan assets	-	-
f.	Settlement payments from employer	-	-
4.	Remeasurements		
a.	Return on plan assets (excluding interest income)	-	-
5.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
6.	Fair value of plan assets at end of period	-	-
C.	Amounts recognized in the Balance Sheet	March 31, 2024	March 31, 2023
1.	Defined benefit obligation	1.06	6.36
2.	Fair value of plan assets	-	-
3.	Funded status	1.06	6.36
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	1.06	6.36



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Notes to the financial statements for the year ended March 31, 2024

		March 31, 2024	March 31, 2023
D.	Components of defined benefit cost		
1.	Service cost		
	a. Current service cost	0.23	1.36
	b. Past service cost	0.14	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	0.37	1.36
2.	Net interest cost		
	a. Interest expense on DBO	0.44	1.10
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	0.44	1.10
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	0.00	(0.09)
	c. Effect of experience adjustments	(5.11)	(13.01)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	(5.11)	(13.11)
4.	Total defined benefit cost recognized in P&L and OCI	(5.30)	(10.64)
E.	Re-measurement	March 31, 2024	March 31, 2023
	a. Actuarial Loss/(Gain) on DBO	(5.11)	(13.11)
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(5.11)	(13.11)
F.	Employer Expense (P&L)	March 31, 2024	March 31, 2023
	a. Current Service Cost	0.23	1.36
	b. Interest Cost on net DBO	0.44	1.10
	c. Past Service Cost	0.14	-
	d. Total P&L Expenses	(5.30)	(10.64)
G.	Net defined benefit liability (asset) reconciliation	March 31, 2024	March 31, 2023
1.	Net defined benefit liability (asset)	6.36	17.00
2.	Defined benefit cost included in P&L	(5.30)	(10.64)
3.	Total remeasurements included in OCI	-	-
4.	a. Employer contributions	-	-
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	1.06	6.36
H.	Significant actuarial assumptions	March 31, 2024	March 31, 2023
1.	Discount rate Current Year	6.96%	6.50%
2.	Discount rate Previous Year	7.00%	7.00%
3.	Salary increase rate	5.00%	5.00%
4.	Attrition Rate	25.00%	25.00%
5.	Retirement Age	60	60
		IALM(2012-14)	IALM(2012-14)
		Ultimate	Ultimate
6.	Pre-retirement mortality		
7.	Disability	Nil	Nil



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The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr. No.	Particulars	Year ended			
		March 31, 2024	March 31, 2023	Variances (%)	Reason for variance > 25%
1	Current Ratio (times) (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings	14.24	8.67	64.18%	Due to Increase in other current assets in comparison to previous year March 31, 2023
2	Debt-Equity Ratio (times) (Long-term borrowings+Short-term borrowings Including current maturities of long term borrowings)/ (Equity Share Capital+Other Equity)	-	-	-	Not Applicable
3	Debt Service Coverage Ratio (DSCR) (times) (PBT+Finance Cost+Depreciation + Exceptional Item)/Finance Cost+Lease Payment + Principal repayment of Long Term Debt Excluding Pre-payment)	-	-	-	Not Applicable
4	Return on Equity Ratio (%) (PAT)/(Equity Share Capital+Other Equity)	-1.12%	21.09%	>100%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.
5	Inventory turnover Ratio (times) (Cost of Goods sold)/Average inventory Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	-	Not Applicable
6	Trade Receivable turnover Ratio (times) (Revenue from operation)/(Average Trade Receivable)	0.33	25.43	-98.71%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.
7	Trade Payable turnover Ratio (times) (Contract Paid)/(Average Creditor)	1.30	25.19	-94.84%	Due to decrease in contract paid in comparison to previous year March 31, 2023
8	Net Capital turnover Ratio (times) (Revenue from operation)/(CA - CL)Excluding Current Maturity of Long term Borrowings	0.03	2.89	-98.97%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.
9	Net Profit Ratio (%) (PAT)/Revenue from operation	-97.97%	18.87%	>100%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.
10	Returns on Capital employed (%) (EBITDA)/Capital employed (Capital Employed :- Total Assets - Current Liability Excluding Current Maturities of Long term Borrowing)	-2.46%	62.55%	>100%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.
11	Return on Investment (%) (PAT)/Total Assets	-1.08%	20.08%	>100%	Due to our concession agreement has been completed on 01.10.2022. Therefore Toll revenue in the current FY is Nil in comparison to previous year March 31, 2023.



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Note No. 36 :- Disclosure on CSR Expenses

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Amount required to be spent by the company during the year	226.47	246.68
2	Amount of expenditure incurred	226.50	250.00
3	(Shortfall)/Excess at the end of the year	0.03	3.32
4	Total of previous years (shortfall)/Excess	3.32	1.86
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

