

PNC KANPUR  
HIGHWAYS LIMITED  
AUDITED BALANCE  
SHEET  
F.Y. 2023-24

Auditor : Raj Har Gopal & Co. Delhi.

Date of Signing : 22-05-2024

( ₹ in Lakhs )

Particulars	Notes	As at	March	As at
		31, 2024	31, 2023	March 31, 2023
<b>ASSETS</b>				
(1) Non - current assets				
(a) Property, plant and equipment	3	18.00		22.28
(b) Intangible Asset	4	6,453.44		10,278.20
(c) Deferred Tax Asset (net)	5	1,109.13		777.47
(d) Other Non - current assets	6	566.29		548.80
<b>Sub Total (Non Current Assets)</b>		<b>8,146.86</b>		<b>11,626.75</b>
(2) Current assets				
(a) Financial assets				
(i) Investments	7	-		1,449.73
(ii) Trade receivables	8	207.15		205.41
(iii) Cash and cash equivalents	9	324.07		198.50
(iii) Other Bank Balances	9.1	2.00		1,000.00
(iv) Other Financial Assets	10	9.05		9.05
(b) Other current assets	11	4,888.63		90.55
<b>Sub Total (Current Assets)</b>		<b>5,430.90</b>		<b>2,953.23</b>
<b>Total Assets</b>		<b>13,577.76</b>		<b>14,579.99</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity share capital	12	6,750.00		6,750.00
(b) Other equity	13	5,532.31		1,508.64
<b>Sub Total (Equity)</b>		<b>12,282.31</b>		<b>8,258.64</b>
<b>LIABILITIES</b>				
(1) Non - current liabilities				
(a) Financial liabilities				
(i) Borrowings	14	-		661.35
(b) Provisions	15	966.72		35.16
<b>Sub Total (Non Current Liability)</b>		<b>966.72</b>		<b>696.50</b>
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	-		1,986.30
(i) Trade payables				
(a) Dues of micro and small enterprises	17	1.22		1.07
(b) Dues of creditor other than micro and small Enterprises		44.98		3,248.17
(ii) Other financial liabilities	18	245.06		352.97
(b) Other current liabilities	19	6.81		9.81
(c) Provisions	20	30.66		26.53
<b>Sub Total (Current Liability)</b>		<b>328.73</b>		<b>5,624.84</b>
<b>Total Equity &amp; Liabilities</b>		<b>13,577.76</b>		<b>14,579.99</b>

The accompanying notes form an integral part of the financial statements

As per our report on even date attached

For M/s RAJ HAR GOPAL & CO.  
Chartered Accountants  
FRN-002074N

CA Gopal Krishan Gupta  
Partner  
M.No.081085  
Place- Agra  
Date: 22 May 2024



For and on behalf of the Board of Directors of  
PNC Kanpur Highways Limited

Pankaj Kumar Jain  
Managing Director  
DIN- 07445462

Ashwani Rawat  
Director  
DIN- 02941309

Amrendra Singh Yadav  
CFO

Naina Garg  
Company Secretary

( ₹ in Lakhs )

	Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	21	9,426.32	9,982.15
II	Other Income	22	169.95	117.76
III	<b>Total income ( I+II )</b>		<b>9,596.27</b>	<b>10,099.91</b>
IV	<b>Expenses :</b>			
	Employee benefit expense	23	693.29	682.38
	Finance Cost	24	61.71	379.89
	Depreciation and amortization expenses	25	3,883.08	3,853.06
	Other Expenses	26	1,267.49	5,873.55
	<b>Total Expenses (IV)</b>		<b>5,905.57</b>	<b>10,788.88</b>
V	<b>Profit/(Loss) before tax (III-IV)</b>		<b>3,690.70</b>	<b>(688.97)</b>
VI	<b>Tax expense :</b>			
	Current tax		-	-
	Taxes for earlier years		-	-
	Deferred tax	5.2	(332.00)	1,162.91
	MAT Credit Adjustment		-	141.27
VII	<b>Profit &amp; (Loss) for the period from Continuing operations (V-VI)</b>		<b>4,022.70</b>	<b>(1,993.15)</b>
VIII	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss			
	- Actuarial Gain and (losses) on defined benefit plans		1.31	(0.27)
	(ii) Income tax relating to above items		(0.34)	0.07
IX	<b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>4,023.67</b>	<b>(1,993.35)</b>
	Earning per equity share of ₹ 10 each			
	Basic & Diluted (in ₹)	27	5.96	(2.95)

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FRN-002074N

  
CA Gopal Krishna Gupta  
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Ashwani Rawat  
Director  
DIN- 02941309

  
Amrendra Singh Yadav  
CFO

  
Naina Garg  
Company Secretary



Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before Tax & after exceptional items	3,690.70	(688.97)
Adjustment for:		
Add/(Less):		
Interest	59.48	362.92
Interest income	77.81	44.76
Fair valuation of mutual fund	13.02	16.48
Profit on sale of Mutual Fund	(104.68)	(85.53)
Depreciation	3,883.08	3,853.06
Actuarial gain/ (Loss)	1.31	(0.27)
<b>Operating Profit / (Loss) before working capital changes</b>	<b>7,620.72</b>	<b>3,502.44</b>
<b>Adjustment of Changes in Working Capital</b>		
Increase/ (Decrease) in trade payable	(3,203.04)	2,743.43
Increase/ (Decrease) in other current Liabilities	(2,097.21)	(1,234.65)
Increase/(Decrease) in Provisions	935.70	(5,212.37)
Increase/(Decrease) in Non current assets	(17.48)	(186.50)
Increase/(Decrease) in Current assets	(4,798.08)	53.76
Increase/(Decrease) in Other Receivables	(1.75)	294.92
<b>Cash Generated from/(used) from Operating Activities (A)</b>	<b>(1,561.14)</b>	<b>(38.97)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Asset	(54.02)	(3.07)
Other Bank Balances	998.00	810.00
Interest income	(77.81)	(44.76)
Purchase of Investment	(6,213.66)	(6,786.13)
Sale of Investment	7,755.04	12,903.00
<b>Net Cash ( used in) / generated from Investing Activities (B)</b>	<b>2,407.54</b>	<b>6,879.04</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest	(59.48)	(362.92)
Repayment of Term Loan	(661.35)	(6,614.92)
<b>Net Cash ( used in) / generated from Financing Activities (C)</b>	<b>(720.83)</b>	<b>(6,977.84)</b>
<b>Net Cash Increase in cash &amp; Cash equivalents (A+B+C)</b>	<b>125.57</b>	<b>(137.77)</b>
Cash & Cash equivalents in beginning	198.50	336.26
<b>Cash &amp; Cash equivalents as at the end</b>	<b>324.07</b>	<b>198.50</b>

The accompanying notes form an integral part of the financial statements

As per our report on even date attached

For M/s RAJ HAR GOPAL & CO.

Chartered Accountants

FRN-002074N

CA Gopal Krishan Gupta

Partner

M.No.081085

Place- Agra

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Director  
DIN- 02941309

Amrendra Singh Yadav  
CFO

Naina Garg  
Company Secretary

PNC Kanpur Highways Limited

CIN: U45400DL2011PLC212392

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

## 1. Significant Accounting Policies

### Company Overview:

Kanpur Highways 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 "Two Lining with paved shoulders of Kanpur-Kabrai Section (Km. 7.430 to Km. 130.100) of NH-86 in the state of Uttar Pradesh on Design, Build, Finance, Operate and transfer (DBFOT) Basis" and entitled to retain the collected toll fees and appropriate receivables as per the concession agreement dated 11.03.2011 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 compliant 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 recognized 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 recognized 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 each financial year end and adjusted prospectively, if appropriate.





## 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 recognized 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 amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included 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.

#### 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



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### 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 amortized 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 recognized 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 recognized in the profit or loss.

##### Financial Liabilities at Amortized Cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

### 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 recognized in the statement of profit or loss.



Naina



### 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 recognized 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 amortized 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 amortized 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 recognized 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.



*Lm*      *Maina*      *Tom*      *[Signature]*



### Revenue Recognition

Revenue is recognized 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 amortized 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 amortized 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.

### 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### 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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized 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.



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*Naina*

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**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 recognized 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. The net 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 capitalized 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.

**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 recognized during the period in which the employee renders related service.

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



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Statement change of equity for the Year ended on March 31, 2024

A. Equity Share Capital

( ₹ in Lakhs )

As at March 31, 2023	Changes during the year	As at March 31, 2024
6,750.00	-	6,750.00

B. Other Equity

( ₹ in Lakhs )

Particulars	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 1, 2023	1,508.64	1,508.64
Profit for the year	4,022.70	4,022.70
Other Comprehensive Income	0.97	0.97
Total comprehensive income for the year	4,023.67	4,023.67
Balance as at March 31, 2024	5,532.31	5,532.31

The accompanying notes form an integral part of the financial statements

As per our report on even date attached

For M/s RAJ HAR GOPAL & CO.  
Chartered Accountants  
FRN-002074N

CA Gopal Krishan Gupta  
Partner  
M.No.081085  
Place- Agra  
Date: 22 May 2024



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Ashwani Rawat  
Director  
DIN- 02941309

Naina Garg  
Company Secretary

PNC Kanpur Highways Limited

CIN: U45400DL2011PLC212392

Notes to financial statement as at and for the Year Ended on March 31, 2024

Note : 3 Property, plant & equipment



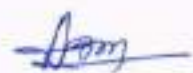

( ₹ in Lakhs )

Particulars	Office equipment	Furniture & fixtures	electric equipment's	Computers	Vehicle	Total
<b>Gross Carrying Value</b>						
As at April 1, 2023	23.52	4.12	20.85	16.29	0.91	65.68
Addition during the year	0.25	0.45	-	0.61	-	1.31
Disposal / Adjustments						
<b>As at March 31, 2024</b>	<b>23.77</b>	<b>4.56</b>	<b>20.85</b>	<b>16.90</b>	<b>0.91</b>	<b>66.99</b>
<b>Accumulated Depreciation</b>						
As at April 1, 2023	16.63	2.10	10.48	13.73	0.43	43.38
Charged During the year	1.86	0.45	2.31	0.82	0.16	5.61
Disposal / Adjustments						
<b>As at March 31, 2024</b>	<b>18.49</b>	<b>2.55</b>	<b>12.79</b>	<b>14.55</b>	<b>0.60</b>	<b>48.99</b>
<b>Net carrying Value as at March 31, 2024</b>	<b>5.28</b>	<b>2.01</b>	<b>8.05</b>	<b>2.35</b>	<b>0.32</b>	<b>18.00</b>

( ₹ in Lakhs )

Particulars	Office Equipment	Furniture & fixtures	Electric Equipment's	Computers	Vehicle	Total
<b>Gross Carrying Value</b>						
As at April 1, 2022	21.34	4.12	20.33	15.91	0.91	62.60
Addition during the year	2.70	-	-	0.37	-	3.07
Disposal / Adjustments						
<b>As at March 31, 2023</b>	<b>24.04</b>	<b>4.12</b>	<b>20.33</b>	<b>16.29</b>	<b>0.91</b>	<b>65.68</b>
<b>Accumulated Depreciation</b>						
As at April 1, 2022	14.29	1.71	8.43	11.98	0.35	36.75
Charged During the year	2.47	0.39	1.93	1.75	0.09	6.63
Disposal / Adjustments						
<b>As at March 31, 2023</b>	<b>16.76</b>	<b>2.10</b>	<b>10.36</b>	<b>13.73</b>	<b>0.43</b>	<b>43.38</b>
<b>Net carrying Value as at March 31, 2023</b>	<b>7.28</b>	<b>2.02</b>	<b>9.97</b>	<b>2.56</b>	<b>0.48</b>	<b>22.30</b>





Note: 4 Intangible Assets

( ₹ in Lakhs )					
Particulars	Concession Rights	Mining Lease	Mining Lease	Concession Rights	Total
Gross Block (at cost or revalued amount)					
As at April 01, 2023	3,72,02,35,725.81	-	-	37,202.36	37,202.36
Addition during the year	-	52,71,280.00	52.71	-	52.71
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2024	3,72,02,35,725.81	52,71,280.00	52.71	37,202.36	37,255.07
Accumulated Depreciation					
As at April 01, 2023	2,89,24,15,861.87	-	-	26,924.16	26,924.16
Addition during the year	38,73,40,660.80	2,00,308.64	2.00	3,875.47	3,877.47
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2024	3,07,97,62,522.67	2,00,308.64	2.00	30,799.62	30,801.63
Net carrying Value as at March 31, 2024	64,02,73,403.13	50,70,971.36	50.71	6,402.73	6,453.44

( ₹ in Lakhs )					
Particulars	Concession Rights	Mining Lease	Mining Lease	Concession Rights	Total
Gross Block (at cost or revalued amount)					
As at April 01, 2022	3,72,02,35,725.81	-	-	37,202.36	37,202.36
Addition during the year	-	-	-	-	-
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2023	3,72,02,35,725.81	-	-	37,202.36	37,202.36
Accumulated Depreciation					
As at April 01, 2022	2,30,77,71,843.89	-	-	23,077.72	23,077.72
Addition during the year	38,46,43,817.08	-	-	3,846.44	3,846.44
Disposal / Adjustments	-	-	-	-	-
As at March 31, 2023	2,69,24,15,661.87	-	-	26,924.16	26,924.16
Net carrying Value as at March 31, 2023	1,02,78,20,063.94	-	-	10,278.20	10,278.20



*[Handwritten signatures and initials]*

Note : 5 Deferred Tax

5.1 The balance comprises temporary differences attributable to: ( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Deferred Tax Assets/(Liabilities)		
Fixed Assets ( Tangibles )	1.83	1.31
Intangible Assets	537.93	454.16
Borrowings	-	(0.69)
Investments	-	(3.39)
Major Maintenance	240.41	-
Employee Benefits	18.92	16.04
<b>Net deferred tax Assets/(Liabilities)</b>	<b>799.09</b>	<b>467.43</b>
(b) Mat Credit Entitlement		
Mat Credit Entitlement	310.04	310.04
<b>Total</b>	<b>1,109.13</b>	<b>777.47</b>

5.2 Movement in Deferred tax (Liabilities)/Assets

( ₹ in Lakhs )

Particulars	Fixed Assets (Intangibles )	Fixed Assets (Tangibles )	Borrowings	Major Maintenance	Employee Benefit	Investments	Total
At April 1, 2023	454.16	1.31	(0.69)	-	16.04	(3.39)	467.43
(Charged)/credited:-							
-to profit & loss	83.78	0.52	0.69	240.41	3.22	3.39	332.00
-to other comprehensive income			-	-	(0.34)		(0.34)
<b>As at March 31, 2024</b>	<b>537.93</b>	<b>1.83</b>	<b>-</b>	<b>240.41</b>	<b>18.92</b>	<b>-</b>	<b>799.09</b>

5.3 Movement in Minimum Alternate Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	310.04	451.31
Created/ (Charged) during the period	-	(141.27)
<b>Closing Balance</b>	<b>310.04</b>	<b>310.04</b>



*R. Nairia*

*Arora*

*[Signature]*



Note 6 : Other Non Current Assets

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues Receivable		
-Advance Tax and TDS Refundable	566.29	548.80
-WCT Receivable	-	-
<b>Total Other Non-current assets</b>	<b>566.29</b>	<b>548.80</b>

Note 7 : Current Financial Investments

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Mutual fund		
<b>Quoted</b>		
Kotak Low Duration	-	100.00
HDFC Short Term Debt	-	780.00
HDFC Floating Rate Debt Fund Account	-	-
HDFC Liquid Fund	-	556.71
ICICI Ultra ST	-	-
SBI Arbitrag OP Fund	-	-
TATA Float Rate Fund	-	-
Fair Val Impact Investment	-	13.02
<b>Total Current financial investments</b>	<b>-</b>	<b>1,449.73</b>

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate Book Value of quoted investments	-	1,436.71
Aggregate Market Value of quoted investments	-	1,449.73
Aggregate Book Value of unquoted investments	-	-
Aggregate amount of impairment on value of investments	-	-

Note 8 : Current Trade Receivable

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables</b>		
Undisputed Trade Receivables - Considered good	207.15	205.41
Undisputed Trade Receivables - which have significant increase in credit risk	-	-
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - credit impaired	-	-
<b>Total Trade Receivables</b>	<b>207.15</b>	<b>205.41</b>

Ageing of Trade Receivables	As at March 31, 2024	As at March 31, 2023
<b>Undisputed Trade Receivables - Considered good</b>		
Less than Six Months	-	-
6 Months - 1 Year	1.74	205.41
1-2 Years	205.41	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>207.15</b>	<b>205.41</b>



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PNC Kanpur Highways Limited

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Notes to financial statement as at and for the Year Ended on March 31, 2024

Note 9 : Cash and cash equivalents

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	19.30	10.57
Balances with bank		
-In current account	304.77	187.93
In Term Deposits (Less than 3 months)	-	-
<b>Total cash and cash equivalents</b>	<b>324.07</b>	<b>198.50</b>

Note 9.1 : Other Bank Balances

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
In Term Deposits (More than 3 months less than 12 months)	2.00	1,000.00
<b>Total Other Bank Balances</b>	<b>2.00</b>	<b>1,000.00</b>

Note 10 : Other Current Financial Assets

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Debtors Govt- Security Deposit	9.05	9.05
<b>Total Other Current financial assets</b>	<b>9.05</b>	<b>9.05</b>

Note 11 : Other Current Assets

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Imprest to Employees	0.05	0.16
Accrued Interest on FDR	0.01	0.93
Prepaid Expenses	0.74	1.18
Balances with Related Parties	4,800.00	-
Advance to Suppliers	6.40	2.21
TDS-GST Recoverable	41.35	45.99
Security Deposit to Customer	40.07	40.07
<b>Total Other financial assets</b>	<b>4,888.62</b>	<b>90.55</b>



*Raj Har Gopal*

Note 12 : Share Capital

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b> 6,80,00,000 (Previous year 6,80,00,000) equity Shares of ₹ 10/- each	6,800.00	6,800.00
<b>Equity Shares - Issued, Subscribed &amp; paid up</b> 6,75,00,000 (Previous year 6,75,00,000) equity Shares of ₹ 10/- each	6,750.00	6,750.00

Notes 12.1

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year 6,75,00,000 (Previous year 6,75,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up	6,75,00,000	6,75,00,000
Issued during the year Equity Shares of Lakhs 10 each allotted as fully paid up	-	-
Outstanding at the end of the year 6,75,00,000 (Previous year 6,75,00,000) Equity Shares of Rs. 10/- each allotted as fully paid up	6,75,00,000	6,75,00,000

Shares of Company Held by Holding/Ulimate Holding Company

Particulars	As at March 31, 2024	As at March 31, 2023
PNC Infraholdings Limited	6,75,00,000	6,75,00,000

Details of Promoters share holding

Particulars	As at March 31, 2024			As at March 31, 2023		
	No of Shares	% Holdings	% Change	No of Shares	% Holdings	% Change
PNC Infraholdings Limited and its nominees*	6,75,00,000	100%	0%	6,75,00,000	100%	0%

\*Six Equity Shares are held by nominee of PNC Infra Holdings Limited.



*Navia* *Am* *[Signature]*



**Note 13 : Other Equity**

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>- Retained Earnings</b>		
Opening Balance	1,508.64	3,501.99
Net Profit for the year	4,022.70	(1,993.15)
Remeasurement of post employee benefit obligation net of taxes (See Note 13.1)	0.97	(0.20)
<b>Closing Balance</b>	<b>5,532.31</b>	<b>1,508.64</b>

Note 13.1 : This items of other comprehensive income are directly recognised in retained earnings

**Note 13.2 : Nature and Purpose of Reserves**

This comprise Company's undistributed profits after taxes.



*L* *Naina* *Am* *Jr*

**Note 14 : Non Current Borrowings**

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Term Loan From Banks		
Punjab National Bank (e-OBC)	-	2,647.65
<b>Total Non Current Borrowings</b>	-	<b>2,647.65</b>
Less Current Maturities of Long term debt	-	1,986.30
<b>Non-Current Borrowings(as per balance sheet)</b>	-	<b>661.35</b>

The Loan has been fully repaid in the financial year 2023-2024

**Note 15 : Non-Current Liabilities-Provisions**

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions:</b>		
Major Maintenance	924.63	-
Gratuity	33.02	26.85
Leave Encashment	9.07	8.31
<b>Total</b>	<b>966.72</b>	<b>35.16</b>

**Note 15.1 : Movement in provision of Major Maintenance**

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance at the beginning of the year	0.00	5227.04
Addition during the year	924.63	979.02
Billing/Utilized during the year	-	(6,731.69)
Reverse during the year	-	-
<b>Closing balance at the end of the year</b>	<b>924.63</b>	<b>(525.63)</b>



*Lu.*

*Naiva*

*Am*

Note 16 : Borrowings:

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Current Maturities of Long Term Loan	-	1,986.30
<b>Total Borrowings</b>	<b>-</b>	<b>1,986.30</b>

Note 17 : Current Financial Liabilities: Trade payables

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
Due to MSME	1.22	1.07
Dues of other than MSME parties	44.98	3,248.17
<b>Total Current Trade Payables</b>	<b>46.20</b>	<b>3,249.24</b>

( ₹ in Lakhs )

Ageing of Trade payables	As at March 31, 2024	As at March 31, 2023
<b>MSME</b>		
Less than 1 Year	1.22	1.07
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total (A)</b>	<b>1.22</b>	<b>1.07</b>
<b>Others</b>		
Less than 1 Year	-	3,112.52
1-2 Years	33.61	124.28
2-3 Years	-	8.62
More than 3 years	11.37	2.75
<b>Total (B)</b>	<b>44.98</b>	<b>3,248.17</b>
<b>Grand Total (C=A+B)</b>	<b>46.20</b>	<b>3,249.24</b>

Note 18 : Other current financial liabilities:

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Payable to Employees</b>		
-Salary Payables	79.51	51.96
-Others Payables	6.48	5.20
Expenses Payable	59.96	38.11
Retentions*	99.11	257.70
<b>Total Other Current Financial Liabilities</b>	<b>245.06</b>	<b>352.97</b>

\* Includes ₹ 75.28 Lakhs payable to Related Party (P/V - ₹ 224.92)

Note 19 : Other current liabilities

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Statutory Dues payable</b>		
-TDS Payable	1.14	1.36
-GST Payable	0.11	3.90
-EPF/ESI Payable	5.56	4.55
<b>Total Other current Liabilities</b>	<b>6.81</b>	<b>9.81</b>

Note 20 : Short term provisions

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provisions:</b>		
Current Tax Liability	-	-
Gratuity	27.20	22.97
Leave Encashment	3.46	3.56
<b>Total Short term provisions</b>	<b>30.66</b>	<b>26.53</b>



*Naana* *Tom*



PNC Kanpur Highways Limited

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Notes to financial statement as at and for the Year Ended on March 31, 2024

Note 21 : Revenue from operations

( ₹ in Lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Receipts	9.71	1,684.82
Toll Collection	9,416.61	8,297.33
<b>Total revenue from continuing operation</b>	<b>9,426.32</b>	<b>9,982.15</b>

Note 22 : Other Income

( ₹ in Lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Gain/ (Loss) of Redemption of Mutual Fund	104.68	85.53
Gain/ (Loss) on Fair Valuation of Mutual fund	(13.02)	(16.48)
<b>Interest:</b>		
Interest on income tax Refund	-	-
Interest on Deposits	77.81	44.76
Other Income	0.48	3.95
<b>Total other Income</b>	<b>169.95</b>	<b>117.76</b>



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Naina

Note 23 : Employee Benefit Expenses

( ₹ in Lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and Wages	653.63	644.15
Contribution to provident fund	34.75	27.35
Staff Welfare Exp.	4.91	10.89
<b>Total Employee benefit expenses</b>	<b>693.29</b>	<b>682.38</b>

Note 24: Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on term loans	59.48	362.92
Bank Charges	2.23	16.97
<b>Total Finance cost</b>	<b>61.71</b>	<b>379.89</b>

Note 25 : Depreciation and amortization

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Tangible Assets	5.61	6.63
Amortization on Intangible Assets	3,877.47	3,846.44
<b>Total Depreciation and amortization</b>	<b>3,883.08</b>	<b>3,853.06</b>

Note 26 : Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Power & Fuel	115.44	104.34
Contract Paid*	49.14	2,820.03
Rent Expenses	0.27	2.29
Travelling - Others	0.25	0.16
Concession Fee	0.00	0.00
Postage and Telephone	8.96	7.58
Legal expenses	86.06	32.45
Printing and Stationary	2.25	2.71
Security Expenses	1.70	15.68
Rates & taxes	14.84	1,220.75
License Fees	1.20	2.02
Royalty	-	87.84
Insurance Premium	2.55	3.46
Repair & maintenance	10.47	13.86
Hire charges of Vehicles	10.29	14.61
Auditor remuneration**	0.75	0.75
Advertisement cost	-	1.35
Other Exps	38.69	39.00
Major Maintenance Cost*	924.63	1,504.65
<b>Total Other Expenses</b>	<b>1,267.49</b>	<b>5,873.55</b>

\*Includes ₹ 9.71 Lakh to Related Party

\*\*Auditor Remuneration Includes:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	0.75	0.75
<b>Total</b>	<b>0.75</b>	<b>0.75</b>



*Naina*

*[Signature]*

PNC Kanpur Highways Limited

CIN: U45400DL2011PLC212392

Notes to financial statement as at and for the Year Ended on 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 (Rs. In lakhs)	4,022.70	(1,993.15)
(b) Weighted Average number of Equity Shares	6,75,00,000	6,75,00,000
(c) Nominal value of Equity Shares (in ₹ )	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	5.96	(2.95)



Naina



PNC Kanpur Highways Limited

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Notes to financial statement as at and for the Year Ended on March 31, 2024



**Note 28 : Operating Segment Information**

The Company operates in only one segment, namely "(DBOT- Toll Collection)" hence there are no reportable segments under Ind AS-108 'Segment Reporting'. Hence, separate business segment information is not applicable.

The directors of the company has been identified as The Chief Operating Decision Maker (CODM). The Chief Operating Decision Maker also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

No Customer individually accounted for more than 10% of the revenue in the year ended March 31, 2024 and March 31, 2023.



 Naina  

Note: 29 Related Party Transactions

(A) List of related parties

(a) Parent Entity

Sr. No.	Name	Type	Ownership Interest	
			As at March 31, 2024	As at March 31, 2023
1	PNC Infra Holdings Limited	Ultimate Holding	100%	100%
2	PNC Infratech Limited	Immediate Holding	0%	0%

(B) Transactions between related parties

(₹ in Lakhs)

Sr. No.	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
1	EPC Contract PNC infratech Limited	5.54	9,516.49
2	Unsecured Loan Given to PNC infratech Limited	4,800.00	-
3	Remuneration Deeksha Garg	0.89	1.44

(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 - EPC and Retention	80.82	3,438.85
2	Amount Receivables PNC infratech Limited - Unsecured Loan	4,800.00	-

(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 30 : Fair Value Measurement

Financial Instruments by category

( ₹ in Lakhs )

Particulars	As at March 31, 2024			As at March 31, 2023		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
<b>Financial Asset</b>						
Investments	-	-	-	-	1,449.73	-
Security Deposits	9.05	-	-	9.05	-	-
Cash and Bank Balances	324.07	-	-	198.50	-	-
<b>Total Financial Assets</b>	<b>333.12</b>	<b>-</b>	<b>-</b>	<b>207.55</b>	<b>1,449.73</b>	<b>-</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	2,647.65	-	-
Trade payables	46.20	-	-	3,249.24	-	-
Other Financial Liabilities	245.06	-	-	352.97	-	-
<b>Total Financial Liabilities</b>	<b>291.25</b>	<b>-</b>	<b>-</b>	<b>6,249.85</b>	<b>-</b>	<b>-</b>

(i) Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortized 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)
<b>(A) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2024</b>				
<b>(i) Financial Assets</b>				
Investments	-	-	-	-
Trade Receivables	-	-	-	-
Security Deposit	9.05	-	9.05	-
<b>Total</b>	<b>9.05</b>	<b>-</b>	<b>9.05</b>	<b>-</b>
<b>(ii) Financial Liabilities</b>				
Borrowings	-	-	-	-
Retentions	99.11	-	99.11	-
<b>Total</b>	<b>99.11</b>	<b>-</b>	<b>99.11</b>	<b>-</b>



*[Handwritten signature]*

*Manish*

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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 amortized cost for which fair values are disclosed at March 31, 2024				
(i) Financial Assets				
Investments	1,449.73	1,449.73	-	-
Security Deposit	9.05	-	9.05	-
<b>Total</b>	<b>1,458.78</b>	<b>1,449.73</b>	<b>9.05</b>	<b>-</b>
(ii) Financial Liabilities				
Non Current borrowings				
- Borrowings	2,647.65	-	2,647.65	-
<b>Total</b>	<b>2,647.64</b>	<b>-</b>	<b>2,647.64</b>	<b>-</b>

(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 amortized 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 31 : 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**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of group borrowings to interest rate changes at the end of reporting period are as follows:

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Variable rate borrowings	-	2,647.65
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>-</b>	<b>2,647.65</b>

(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

(₹ in Lakhs)

Particulars	March 31, 2024			March 31, 2023		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loan	0.00%	-	0.00%	8.66%	2,647.65	100.00%
<b>Net exposure to cash flow interest rate risk</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>8.66%</b>	<b>2,647.65</b>	<b>100.00%</b>

**(iii) Sensitivity**

Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
INR	+50	+50	-	-13.24
	-50	-50	-	13.24



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(b) Foreign Currency Risk

The Company does not operates 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 securing 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.

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
Borrowings	-	-	-	-	-	-
Trade payables	46.20	-	1.22	33.61	11.37	46.20
Other Liabilities	245.06	-	245.06	-	-	245.06
<b>Total</b>	<b>291.25</b>	<b>-</b>	<b>246.28</b>	<b>33.61</b>	<b>11.37</b>	<b>291.25</b>

(₹ 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
Borrowings	2,647.65	-	1,986.30	661.35	-	2,647.65
Trade payables	3,249.24	-	3,113.59	132.90	2.75	3,249.24
Other Liabilities	352.97	-	352.97	-	-	352.97
<b>Total</b>	<b>6,249.85</b>	<b>-</b>	<b>5,452.86</b>	<b>794.25</b>	<b>2.75</b>	<b>6,249.85</b>

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 Highways Limited

CIN: U45400DL2011PLC212392

Notes to financial statement as at and for the Year Ended on March 31, 2024

Note 32: Contingent Liabilities

( ₹ in Lakhs )

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debts</b>		
Contingent liability towards claim raised by PNC Infratech Limited for the EPC Project including interest thereon which is payable by the Company on back to back basis only upon realisation the same from NHAI in terms of MOU dated 14th September 2018 between the Company and PNC Infratech Limited.	47,925.48	47,925.48

Note 32.1: Contingent Assets

Company has a pending arbitration case against National Highways Authority of India (NHAI) arising out of the Concession agreement executed on 11.03.2011 for development of "Two laning with paved shoulders of Kanpur to Kabrai section of NH-86 from Km. 7.430 to Km. 130.100 in the state of Uttar Pradesh on design, build, finance, operate, transfer (DBFOT) on toll basis". The company has raised claims for total amount of ₹ 61,876.10 Lakhs (previous year ₹ 61,876.10 lakhs) including interest in the said arbitration against NHAI. The arbitration proceedings have since been concluded on 23.04.2021 and the arbitral Tribunal has declared the award of ₹ 51,122.05 lakhs (previous year ₹ 51,122.05 lakhs) have been awarded in company's favour. NHAI has filed the petition against Award in Hon'ble High Court, New Delhi.

Now the matter is due for settlement with NHAI under "Vivad se Vishwas-II Scheme" launched by Government of India.



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PNC Kanpur Highways Limited

CIN: U45400DL2011PLC212392

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

Note 33 : Tax Expense

A. Income Tax Expenses

( ₹ in Lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(a) Tax adjustments for earlier years</b>		
Taxes for earlier years	-	-
<b>(b) Current tax</b>		
Current tax on profit for the year	-	-
Mat Credit Entitlement	-	141.27
<b>Total Current tax expense</b>	-	<b>141.27</b>
<b>(c) Deferred tax</b>		
(Decrease) increase in deferred tax Liabilities	(241.09)	1,359.03
(Increase) Decrease in deferred tax Assets	(90.91)	(196.12)
<b>Total Deferred Tax Expenses</b>	<b>(332.00)</b>	<b>1,162.91</b>
<b>Total Income tax Expense</b>	<b>(332.00)</b>	<b>1,304.18</b>

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

( ₹ in Lakhs )

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit & Loss before tax	3,690.70	(688.97)
<b>Tax at Indian Tax Rate of 25.168% (F.Y. 2021-22-26.00%)</b>	-	-
Deferred tax recognized during the year	(332.00)	1,162.91
Mat credit taken during the period	-	141.27
Taxes for earlier years	-	-
<b>Total tax expenses as per profit and loss</b>	<b>(332.00)</b>	<b>1,304.18</b>



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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 Gratuity is determined on actuarial valuation using projected unit credit method.

The obligations are as under:-

(₹ in Lakhs)

S. No.	Particulars	2023-24 31.03.2024	202-23 31.03.2023
<b>A.</b>	<b>Change in defined benefit obligation</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Defined benefit obligation at beginning of year	87.44	65.13
2.	Service cost		
	a. Current service cost	12.65	12.12
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	6.12	4.23
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	0.13	(1.35)
	c. Effect of experience adjustments	1.56	7.31
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of year	107.90	87.45
<b>B.</b>	<b>Change in fair value of plan assets</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Fair value of plan assets at beginning of year	37.63	30.10
2.	Interest income	2.90	2.06
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	7.67	3.34
	(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)	(0.52)	2.13
5.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of year	47.68	37.63
<b>C.</b>	<b>Amounts recognized in the Balance Sheet</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Defined benefit obligation	107.90	87.45
2.	Fair value of plan assets	(47.68)	(37.63)
3.	Funded status	60.22	49.82
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	60.22	49.82



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( ₹ in Lakhs )

S. No.	Particulars	2023-24	202-23
<b>D.</b>	<b>Components of defined benefit cost</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Service cost		
	a. Current service cost	12.65	12.12
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	12.65	12.12
2.	Net interest cost		
	a. Interest expense on DBO	6.12	4.23
	b. Interest (income) on plan assets	2.90	2.06
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	3.22	2.17
3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	0.00	0.00
	b. Effect of changes in financial assumptions	0.00	0.00
	c. Effect of experience adjustments	1.69	5.96
	d. (Return) on plan assets (excluding interest income)	(0.52)	2.13
	e. Changes in asset ceiling (excluding interest income)	0.00	0.00
	f. Total remeasurements included in OCI	2.21	3.83
4.	Total defined benefit cost recognized in P&L and OCI	18.08	18.12
<b>E.</b>	<b>Re-measurement</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	a. Actuarial Loss/(Gain) on DBO	1.69	5.96
	b. Returns above Interest Income	(0.52)	2.13
	c. Change in Asset ceiling	0.00	0.00
	Total Re-measurements (OCI)	2.21	3.83
<b>F.</b>	<b>Employer Expense (P&amp;L)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	a. Current Service Cost	12.65	12.12
	b. Interest Cost on net DBO	3.22	2.17
	c. Past Service Cost	-	-
	d. Total P&L Expenses	15.87	14.28
<b>G.</b>	<b>Net defined benefit liability (asset) reconciliation</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Net defined benefit liability (asset)	49.81	35.03
2.	Defined benefit cost included in P&L	15.87	14.28
3.	Total remeasurements included in OCI	2.21	3.83
4.	a. Employer contributions	(7.67)	(3.34)
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of year	60.23	49.82
<b>H.</b>	<b>Reconciliation of OCI (Re-measurement)</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Recognised in OCI at the beginning of year	(5.85)	(9.69)
2.	Recognised in OCI during the year	2.21	3.83
3.	Recognised in OCI at the end of the year	(3.65)	(5.85)



  
  
  
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( ₹ in Lakhs )

S. No.	Particulars	2023-24	202-23
I.	<b>Sensitivity analysis - DBO end of year</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Discount rate +100 basis points	104.76	84.88
2.	Discount rate -100 basis points	111.25	90.18
3.	Salary Increase Rate +1%	110.79	89.82
4.	Salary Increase Rate -1%	105.15	85.18
5.	Attrition Rate +1%	107.91	87.33
6.	Attrition Rate -1%	107.88	87.54
J.	<b>Significant actuarial assumptions</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1.	Discount rate Current Year	6.50%	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
		Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
6.	Pre-retirement mortality	Ultimate	Ultimate
7.	Disability	Nil	Nil



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## Note 35: 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	2023-24	2022-23
<b>A.</b>	<b>Change in defined benefit obligation</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Defined benefit obligation at beginning of year	11.87	11.98
2.	Service cost		
	a. Current service cost	2.82	2.67
	b. Past service cost	0.54	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	0.83	0.78
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	0.01	(0.18)
	c. Effect of experience adjustments	(3.53)	(3.38)
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of year	12.53	11.87
<b>B.</b>	<b>Change in fair value of plan assets</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Fair value of plan assets at beginning of year	-	-
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 year	-	-
<b>C.</b>	<b>Amounts recognized in the Balance Sheet</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Defined benefit obligation	12.53	11.87
2.	Fair value of plan assets		
3.	Funded status	12.53	11.87
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	12.53	11.87



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( ₹ in Lakhs )

S. No.	Particulars	2023-24	2022-23
<b>D.</b>	<b>Components of defined benefit cost</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Service cost		
a.	Current service cost	2.82	2.67
b.	Past service cost	0.54	-
c.	(Gain) / loss on settlements	-	-
d.	Total service cost	3.35	2.67
2.	Net interest cost		
a.	Interest expense on DBO	0.83	0.78
b.	Interest (Income) on plan assets	-	-
c.	Interest expense on effect of (asset ceiling)	-	-
d.	Total net interest cost	0.83	0.78
3.	Remeasurements (recognized in OCI)		
a.	Effect of changes in demographic assumptions	0.00	0.00
b.	Effect of changes in financial assumptions	0.01	(0.18)
c.	Effect of experience adjustments	(3.53)	(3.38)
d.	(Return) on plan assets (excluding interest income)	-	-
e.	Changes in asset ceiling (excluding interest income)	-	-
f.	Total remeasurements included in OCI	(3.52)	(3.56)
4.	Total defined benefit cost recognized in P&L and OCI	0.66	(0.11)
<b>E.</b>	<b>Re-measurement</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
a.	Actuarial Loss/(Gain) on DBO	(3.52)	(3.56)
b.	Returns above Interest Income	-	-
c.	Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(3.52)	(3.56)
<b>F.</b>	<b>Employer Expense (P&amp;L)</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
a.	Current Service Cost	3.35	2.67
b.	Interest Cost on net DBO	0.83	0.78
c.	Past Service Cost	-	-
d.	Total P&L Expenses	0.66	(0.11)
<b>G.</b>	<b>Net defined benefit liability (asset) reconciliation</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Net defined benefit liability (asset)	11.98	11.98
2.	Defined benefit cost included in P&L	0.66	(0.11)
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 year	12.65	11.87
<b>H.</b>	<b>Reconciliation of OCI (Re-measurement)</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Recognised in OCI at the beginning of year	(7.01)	(3.46)
2.	Recognised in OCI during the year	(3.52)	(3.56)
3.	Recognised in OCI at the end of the year	(10.53)	(7.01)
<b>I.</b>	<b>Sensitivity analysis - DBO end of year</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Discount rate +100 basis points	12.18	11.64
2.	Discount rate -100 basis points	12.91	12.35
3.	Salary Increase Rate +1%	12.85	12.29
4.	Salary Increase Rate -1%	12.23	11.69
5.	Attrition Rate +1%	12.56	12.01
6.	Attrition Rate -1%	12.50	11.96
<b>J.</b>	<b>Significant actuarial assumptions</b>	<b>31-03-2024</b>	<b>31-03-2023</b>
1.	Discount rate Current Year	6.96%	7.00%
2.	Discount rate Previous Year	7.00%	6.50%
3.	Salary increase rate	5.0%	5.0%
4.	Attrition Rate	25.0%	25.0%
5.	Retirement Age	60	60
6.	Pre-retirement mortality	IALM(2012-14) Ultimate	IALM(2012-14) Ultimate
7.	Disability	Nil	Nil



PNC Kanpur Highways Limited

CIN: U45400DL2011PLC212392

Note No. 36 :- Ratio Disclosure

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 (%)	Reasons for Variance if > 25%
1	<b>Current Ratio (times)</b> (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings)	16.52	0.81	>100%	Due to increase in Other Current Assets and repayment of remaining amount of Tern Loan in comperison to the previous year ended March 31, 2023.
2	<b>Debt-Equity Ratio (times)</b> (Long-term borrowings +Short-term borrowings Including current maturities of long term borrowings)/( Equity Share Capital Other Equity)	0.00	0.32	-100.00%	Due to repayment of remaining amount of Tern Loan in comperison to the previous year ended March 31, 2023.
3	<b>Debt Service Coverage Ratio (DSCR) (times)</b> (PBT +Finance Cost +Depreciation + Exceptional Item)/Finance Cost + Lease Payment +Principal repayment of Long Term Debt Excluding Pre-payment)	10.56	0.51	>100%	Due to repayment of remaining amount of Tern Loan in comperison to the previous year ended March 31, 2023.
4	<b>Return on Equity Ratio (%)</b> (PAT)/( Equity Share Capital +Other Equity Equity)	32.75%	-24.13%	>100%	Losses due to Major Maintenace Works have been done during the previous year ended March 31, 2023.
5	<b>Inventory turnover Ratio (times)</b> (Cost of Goods sold )/(Average inventory) Cost of Goods sold = Cost of materials consumed +Contract Paid+ Construction expenses	-	-	-	Not Applicable
6	<b>Trade Receivable turnover Ratio (times)</b> (Revenue from operation)/(Average Trade Receivable)	45.70	28.29	61.54%	Due to decrease in Revenue from Operation and Trade Receivable in comparison to the previous year ended March 31, 2023.
7	<b>Trade Payable turnover Ratio (times)</b> (Contract Paid)/ (Average Creditor)	0.03	1.74	-98.28%	Due to Contract Paid Works have been done during the previous year ended March 31, 2023.
8	<b>Net Capital turnover Ratio (times)</b> (Revenue from operation )/(CA - CL (Excluding Current Maturity of Long term Borrowings )	1.85	1.16	59.66%	Due to increase in Other Current Assets in comparison to the previous year March 31, 2023.
9	<b>Net Profit Ratio (%)</b> ( PAT )/Revenue from operation	42.68%	-19.97%	>100%	Losses due to Major Maintenace Works have been done during the previous year ended March 31, 2023.
10	<b>Return on Capital employed (%)</b> (EBITDA)/Capital employed (Capital Employed :- Total Assets - Current Liability Excluding Current Maturities of Long term Borrowing )	57.63%	32.39%	77.92%	Losses due to Major Maintenace Works have been done during the previous year ended March 31, 2023.
11	<b>Return on Investment (%)</b> (PAT)/Total Assets	29.63%	-13.67%	>100%	Losses due to Major Maintenace Works have been done during the previous year ended March 31, 2023.



*Handwritten signatures and initials in blue ink.*

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	-	-
2	Amount of expenditure incurred	-	-
3	(Shortfall) Excess at the end of the year	-	-
4	Total of previous years (shortfall) Excess	-	0.01
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Not Applicable	Not Applicable
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



*Handwritten signatures and initials in blue ink, including a large 'L' and the name 'Maina'.*