

**PNC TRIVENI
SANGAM HIGHWAYS
PRIVATE LIMITED
AUDITED BALANCE
SHEET**

F.Y. 2023-24

**Auditor: RMA & Associates LLP,
61, National Park, Lajpat Nagar-IV,
New Delhi**

Date of Signing: 22/05/2024



RMA & ASSOCIATES LLP

Chartered Accountants
LLPIN: AAI-9419 (ISO 9001:2015)

Address : Basement 61, National park
Lajpat Nagar-IV, New Delhi - 110024
Phone : 011-49097836
Email : rma.ca12@gmail.com
Website : www.rma-ca.com

INDEPENDENT AUDITOR'S REPORT

UDIN: 24405219BKASHX1126

To the Members of PNC Triveni Sangam Highways Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the IND AS Financial Statements of **PNC Triveni Sangam Highways Private Limited** (the "company"), which comprises of Balance Sheet as at **March 31, 2024**, 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 summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 summary of significant accounting policies and other explanatory information.

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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Financial Statements and our auditor's report thereon.



Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibility of Management for 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the company's ability to continue as 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 Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.



Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules, 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 B**, a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet 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 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 C.
 - 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 disclosed the impact of pending litigations on its financial position in its IND AS financial statements to the IND AS financial statements, if any.
 - 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. This clause is omitted.



v.

- 1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to 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 beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
- 2) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the 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 beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
- 3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub clause (1) and (2) contain any material mis-statement.

vi. The company has not declared or paid any dividend during the year.

vii. 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.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062



Partner

M.No. 405219

Date:22-05-2024

Place of Signature: Agra

"Annexure A" to the Independent auditor's report on even date on the financial statements of PNC Triveni Sangam Highways Private Limited for the year ended March 31, 2024.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud -or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For RMA & Associates LLP

Chartered Accountants

FRN: 000978N/N500062

CA Rajiv Bajpai
Partner

M.No. 405219

Date:22-05-2024

Place of Signature: Agra



"Annexure B" to the independent auditor's report on even date on the financial statements PNC Triveni Sangam Highways Private Limited for the year ended March 31, 2024.


Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 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. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of the cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
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, Cess 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.



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. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not incurred any cash losses in the Current Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. According to the information and explanations given to us and based on our examination of the records of the Company, the company is required to comply with the provisions of section 135(i) as net profit exceeds Rs. 500 Lacs during FY 2022-23. But average profit during last three FY is less than zero therefore there is no requirement of spending on CSR.
21. These are not a consolidated financials. Thus, this clause is not applicable.

For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062


CA Rajiv Bajpai
Partner

M.No. 405219

Date: -22-05-2024

Place of Signature: Agra



"Annexure C" to the Independent Auditor's Report of even date on the financial statements of PNC TRIVENI SANGAM HIGHWAYS PRIVATE LIMITED for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of PNC TRIVENI SANGAM HIGHWAYS PRIVATE LIMITED as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 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 Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024.

**For RMA & Associates LLP
Chartered Accountants
FRN: 000978N/N500062**



CA Rajiv Bajpai

Partner

M.No. 405219

Date: 22-05-2024

Place of Signature: Agra

PNC Triveni Sangam Highways Private Limited
CIN :U45203DL2017PTC327676
Balance Sheet as at March 31, 2024

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non Current Assets			
(a) Financial Assets			
(i) Service Concession Receivables	2	85,615.58	96,960.47
(b) Other Non Current Assets	3	11,192.97	13,192.23
Sub Total (Non Current Assets)		96,808.55	1,10,152.71
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	4	5,058.22	2,565.12
(ii) Investments	5	5,432.98	952.21
(iii) Cash and Cash Equivalents	6	29.74	1,669.16
(iv) Other Bank Balance	6	1,525.00	-
(b) Other Current Assets	7	37.13	-
Sub Total (Current Assets)		12,083.07	5,186.49
Total Assets		1,08,891.62	1,15,339.20
(1) EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	8	9,540.00	8,775.00
(b) Other Equity	9	754.79	(1,447.69)
Sub Total (Equity)		10,294.79	7,327.31
(2) LIABILITIES			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	79,599.55	82,708.24
Sub Total (Non Current Liabilities)		79,599.55	82,708.24
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	6,198.30	3,142.80
(ii) Trade Payables	12	10,771.43	20,102.36
(iii) Other Financial Liabilities	13	661.57	1,144.41
(b) Other Current Liabilities	14	198.06	614.94
(c) Provision	15	1,167.91	299.14
Sub Total (Current Liabilities)		18,997.27	25,303.65
Total Equity & Liabilities		1,08,891.62	1,15,339.20

The accompanying notes form integral part of the Financial statements
In terms of our report of even date attached

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/1500062

CA Rajiv Bajpai
Partner
M.No. 405219



Date:22/05/2024
Place:Agra

For and on Behalf of the Board of Directors
PNC Triveni Sangam Highways Private Limited


Harshvardhan Jain
Managing Director
DIN: 05146124


Talluri Raghupati Rao
Director
DIN: 01207205


Vishal Jain
Chief Financial Officer


Nishta Mishra
Company Secretary

PNC Triveni Sangam Highways Private Limited
CIN : U45203DL2017PTC327676
Statement of Profit & Loss for the Year Ended March 31, 2024

(₹ in Lakhs)

Particulars		Notes	Year ended March 31, 2024	Year ended March 31, 2023
I	Revenue from Operations	16	17,482.80	33,386.24
II	Other Income	17	183.03	111.09
III	Total Income (I+II)		17,665.83	33,497.33
IV	Expenses :			
	Finance Cost	18	6,712.70	5,731.87
	Other Expenses	19	7,638.42	26,905.50
	Total Expenses (IV)		14,351.12	32,637.37
V	Profit/(Loss) Before Tax (III-IV)		3,314.71	859.97
VI	Tax Expense :			
	Current Tax	15	1,167.91	299.14
	Tax for Earlier Years		(55.67)	52.32
	Deferred Tax		-	-
	Tax Expense		1,112.23	351.47
VII	Profit/ (Loss) for the Period (V - VI)		2,202.48	508.50
VIII	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income Tax Relating to above items		-	-
IX	Total Comprehensive Income for the Period (VII + VIII)		2,202.48	508.50
	Earning Per Equity Share			
	Basic & Diluted (₹)	20	2.38	0.65

The accompanying notes form integral part of the Financial statements
In terms of our report of even date attached

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/NS00062



CA Rajiv Bajpai
Partner
M.No. 405219

Date:22/05/2024
Place: Agra

For and on Behalf of the Board of Directors
PNC Triveni Sangam Highways Private Limited

Harshvardhan Jain
Managing Director
DIN: 05146124

Talluri Raghupati Rao
Director
DIN: 01207205

Vishal Jain
Chief Financial Officer

Nishita Mishra
Company Secretary

PNC Triveni Sangam Highways Private Limited
CIN :U45203DL2017PTC327676
Statement of Cash Flow For The Year ended on March 31, 2024

(₹ in Lakhs)

Particulars		Year Ended March 31,2024	Year Ended March 31,2023
A.	Cash Flow from Operating Activities		
	Net Profit /(Loss) Before Tax & After Exceptional Items	3,314.71	859.97
	Adjustment for:		
	Add/(Less):		
	Finance Cost	6,712.70	5,731.87
	Interest Income	(14.64)	(41.92)
	(Gain)/Loss on Sale of Investments	(152.37)	(63.11)
	(Gain)/Loss on Fair Valuation of Investments	(16.02)	(6.07)
	Operating Profit / (Loss) Before Working Capital Changes	9,844.38	6,480.75
	Adjustment of Changes in Working Capital		
	Increase/(Decrease) in Trade payables	(9,330.93)	9,394.64
	Increase/(Decrease) in Other Current Liabilities	(416.88)	720.34
	Increase/Decrease in Non -Current Liabilities	-	(1,998.71)
	Increase/Decrease in Other financial liabilities	(482.84)	-
	Increase/(Decrease) in Trade Receivables	(2,493.10)	(766.88)
	Increase/(Decrease) in Non-Current Assets	13,344.16	(28,110.18)
	Increase/(Decrease) in Other Bank Balance	(1,525.00)	-
	Increase/(Decrease) in Current Assets	(37.13)	2,945.91
	Increase/(Decrease) in Provision	868.76	-
	Cash Generated from/(used) from Operating Activities	9,771.42	(11,334.12)
	Direct Taxes Paid	(1,112.23)	(52.32)
	Cash (used in) / From Operating Activities Before Extraordinary Items (A)	8,659.19	(11,386.44)
B.	Cash Flow from Investing Activities		
	Investments Purchased	(21,204.37)	(5,067.80)
	Investments Sold	16,891.99	6,173.86
	Interest Income	14.64	41.92
	Net Cash (used in) / from Investing Activities (B)	(4,297.74)	1,147.98
C.	Cash Flow from Financing Activities		
	Issue of Share Capital	765.00	1,479.00
	Loans Raised	5,600.00	13,027.94
	Loan Repayment	(6,416.55)	-
	Proceeds from Unsecured Loan	735.00	1,421.00
	Interest Expense	(6,684.33)	(5,731.87)
	Net Cash (used in) / from Financing Activities (C)	(6,000.88)	10,196.07
	Net Cash Increase in Cash & Cash Equivalents (A+B+C)	(1,639.43)	(42.39)
	Cash & Cash Equivalents at the Beginning of the Year	1,669.17	1,711.56
	Cash & Cash Equivalents as at the End	29.74	1,669.17

The accompanying notes form integral part of the Financial statements
In terms of our report of even date attached

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/NS00062



CA Rajiv Bajpal
Partner
M.No. 405219

Date:22/05/2024
Place: Agra

For and on Behalf of the Board of Directors
PNC Triveni Sangam Highways Private Limited


Harshvardhan Jain Managing Director
DIN: 05146124


Talluri Raghupati Rao
Director
DIN: 01207205


Vishal Jain
Chief Financial Officer


Nishta Mishra
Company Secretary

PNC Triveni Sangam Highways Private Limited
CIN :U45203DL2017PTC327676
Statement of Changes in Equity for the Year Ended March,31, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at April 01, 2023	Change During the Year	As at March 31, 2024
9,54,00,000 Equity Shares (P/Y 87,75,000) of Rs. 10/- Each	8,775.00	765.00	9,540.00

(₹ in Lakhs)

Particulars	As at April 01, 2022	Change During the Year	As at March 31, 2023
87,75,000 Equity Shares (P/Y 7,29,60,000) of Rs. 10/- Each	7,296.00	1,479.00	8,775.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at April 01, 2023	(1,447.69)	(1,447.69)
Profit for the Year	2,202.48	2,202.48
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	754.79	754.79
Balance as at March,2024	754.79	754.79

(₹ in Lakhs)

Particulars	Reserves & Surplus	
	Retained Earnings	Total
Balance as at April 01, 2022	(1,956.19)	(1,956.19)
Profit for the Year	508.50	508.50
Other Comprehensive Income	-	-
Total Comprehensive Income for the Year	(1,447.69)	(1,447.69)
Balance as at March 31, 2023	(1,447.69)	(1,447.69)

The accompanying notes form integral part of the Financial statements
In terms of our report of even date attached

For RMA & Associates LLP
Chartered Accountants
FRN-000978N/N500062



CA Rajiv Bajpai
Partner
M.No. 405219

Date:22/05/2024
Place: Agra

For and on Behalf of the Board of Directors
PNC Triveni Sangam Highways Private Limited


Harswardhan Jain
Managing Director
DIN: 05146124


Talluri Raghupati Rao
Director
DIN- 01207205


Vishal Jain
Chief Financial Officer


Nistha Mishra
Company Secretary

PNC Triveni Sangam Highways Private Limited

CIN: U45203DL2017PTC327676

1. Notes forming part of the Financial Statements for the year ended March 31, 2024

Company information

PNC Triveni Sangam Highways Private LimitedThe Company has been awarded Six Laning of Chakeri to Allahabad of NH-2 From 483.687 Km to 628.753 (Design Length 145.066Km) in the State of Uttar Pradesh Under NHDP Phase-V Hybrid Annuity Mode.

1. Basis of Preparation

The financial statements have been prepared to comply in all material aspects with Indian accounting standards (Ind AS) 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 thereunder.

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

The financial statements are presented in Indian rupees (INR) with value rounded off to the nearest lakhs with two decimals, thereof, except otherwise indicated.

2. Significant Accounting policies adopted by company in preparation of financial statements

2.1 Property, plant and equipment

Subsequent to initial recognition, property, 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 company depreciates them separately based on their specific useful lives. The carrying amount of the replace part accounted for as a separate asset previously is derecognized. 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 cost are recognized in the statement of profit and loss when 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 on property, plant and equipment is provided on written down value basis as per the rate derived on the basis of useful life and method prescribed under schedule-II of the companies Act, 2013.

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

Impairment of non-financial assets

The carrying amounts of other non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal /external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a per-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed by crediting to the statement of profit and loss if there has been a change in the estimate of recoverable amount.



[Handwritten signature]

[Handwritten initials]

[Handwritten initials]

[Handwritten mark]

2.2 Service Concession Agreements

The Company constructs & upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) 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 Financial asset model is used to the extent that the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. If the company performs more than one service (i.e. construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the identification of the receivable which is measured at fair value. It is subsequently measured at amortized cost. The amount initially recognized plus cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession agreements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when contractual right to the financial assets expires.

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.

2.3 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. 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 except to the extent stated otherwise.

The company has recognized Finance Income on the outstanding balance of trade receivables as a part of revenue from operations.

Constriction Revenue for details refers to SCA note.

2.4 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). Interest income is included in finance income in the statement of profit and loss.

2.5 Taxes on Income

Current Tax

The income tax expenses or credit for the period is the tax payable only current period's taxable income based on the applicable income tax rate adjusted by changes and deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period.

Deferred Tax

Deferred tax is provided in full, using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial statements at the reporting date. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or the deferred tax liabilities is settled.

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.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

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.

Minimum alternative tax (MAT) credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer the convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.6 Foreign currency transactions

The company's financial statements are presented in INR which is also the company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency. Using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date or the company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and other short term highly liquid investments with an original maturity of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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

2.8 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except when the results would be antidilutive.

2.9 Provisions, Contingent liabilities and contingent assets

Provisions

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.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimates. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.



Handwritten signatures in blue ink, including a large signature and a smaller one to the right.

Handwritten number "2" in blue ink.

Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from the past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company. Contingent assets are not recognized but are disclosed in the financial statements.

Provisions, contingent liabilities, contingent assets are reviewed at each reporting date.

2.10 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. Thenet amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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.

2.12 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 regarding 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.

2.13 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.



Handwritten signatures in blue ink, including a large signature and a smaller one to the right.

Handwritten number '2' in blue ink.

Handwritten initials 'CW' in blue ink.

Financials Asset

Initial recognition and measurement

Financial assets are recognized when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in three categories;

- (i) Financial Asset at amortized cost
- (ii) Financial Asset at Fair Value through OCI (FVTOCI)
- (iii) Financial Asset at Fair value through P&L (FVTPL)

The subsequent measurement of financial asset depends on their classification. The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial Asset at amortized cost

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) Cash flows represent solely for repayment of principal and interest.

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 of asset and fees or costs that are an integral part of the EIR. Income from these financial assets is included in interest income using the effective interest rate method.

Financial Asset at Fair value through OCI (FVTOCI)

'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 by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent solely for repayment of principal and interest. 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 company 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. 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:

- i) The rights to receive cash flows from the asset have expired, or



Handwritten signature in blue ink, appearing to be 'J. S. ...' followed by a flourish.

Small handwritten mark or signature in blue ink.

Small handwritten mark or signature in blue ink.

- ii) The company has transferred its rights to receive cash flows from the asset
- iii) The company retains the contractual rights to received cash flows from the financial asset but assumes a contractual obligation to pay cash flows to one or more recipients.

Where the company has transferred the asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial assets, the financial asset is derecognized if the company has not retained control of the asset. Where the company has retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets

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

- (a) Financial assets that are measured at amortized cost e.g. loans, debt, securities, deposits, trade receivables and bank balances.
- (b) Financial assets that 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 (referred to as "Service Concessional Receivable" in these illustrative financial statements.
- (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 of financial assets and risk exposure, the Company determines 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. If credit risk has increased significantly, lifetime ECL is used.

In a subsequent period, if credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company 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

Financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of financial liability at initial recognition. All financial liabilities are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

Subsequent Measurement

For the purpose of subsequent measurement, financial liabilities are classified in two categories:

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 the statement of 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.



[Handwritten signature]

[Handwritten initials]

[Handwritten mark]

Financial liabilities measured 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. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognized in finance income or finance costs in the statement of profit and loss.

De-recognition

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 de-recognition 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.

Fair Value Measurement

The Company measures financial instruments at fair value at each reporting date.

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

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

The principal or most advantageous market must be accessible to the company.

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

The entity uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

2.14 Government Grants

Government grants (except those existing on transition date) are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period over the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.



[Handwritten signature]

[Handwritten initials]

[Handwritten initials]

2

When the company receives grants of non-monetary assets. The asset and the grant are recorded at fair value amounts and released to the statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual installments.

3. Significant estimates, judgments and assumptions

The preparation of financial statements requires management to exercise judgment in applying the company's accounting policies. It also requires the use of estimated and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognized in the period in which the estimates are revised and in any future periods affected.

3.1 Contingencies and Commitments

In the normal course of business, contingent liabilities may arise from litigation and other claims against the company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes, if any, but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

3.2 Impairment testing

- i. Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognized. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more details reviews of individually significant balances.
- ii. Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

3.3 Taxes

- a. The company's tax charge is the sum of the total current and deferred tax charges. The calculation of the company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- b. Accruals for tax contingencies require management to make judgments and estimates in relation to tax audit issues and exposures.
- c. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or Tax Company in which the deferred tax asset has been recognized.

3.4 Fair value measurement

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions (Refer note-23).



[Handwritten signature]

[Handwritten signature]

2

Note 2: Non- Current Financial Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Services Concession Receivables	85,615.58	96,960.47
Total	85,615.58	96,960.47

Note 3: Other Non Current Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Recoverable from Government Authorities		
Advance Tax & Tax Deducted at Source	2,214.15	234.07
Tax Deducted at Source- GST	566.70	754.14
GST Input Tax Credit	8,412.11	12,204.03
Total	11,192.97	13,192.23

Note 4: Trade Receivables

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivables- Considered Good		
National Highways Authority of India	5,058.22	2,565.12
Total	5,058.22	2,565.12

Trade Receivables Ageing Schedule	Period	(₹ in lakhs)	
		As at March 31, 2024	As at March 31, 2023
Undisputed Trade Receivables- Considered Good	Less than 6 Moths	5,058.22	2,565.12
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-
Total		5,058.22	2,565.12
Undisputed Trade Receivables- Which Have Significant Increase	Less than 6 Moths	-	-
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-
Undisputed Trade Receivables- Credit Impaired	Less than 6 Moths	-	-
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-
Disputed Trade Receivables- Considered Good	Less than 6 Moths	-	-
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-
Disputed Trade Receivables- Which Have Significant Increase	Less than 6 Moths	-	-
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-
Disputed Trade Receivables- Credit Impaired	Less than 6 Moths	-	-
	6 Moths to 1 Year	-	-
	1 Year to 2 Years	-	-
	2 Years to 3 Years	-	-
	More than 3 Years	-	-



[Handwritten Signature]

[Handwritten Initials]

[Handwritten Initials]

2

Note 5: Investments

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Investment in Mutual Funds	5,432.98	952.21
Total	5,432.98	952.21

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Aggregate Book Value of quoted investments	5,396.37	931.62
Aggregate market value of quoted investments	5,432.98	952.21
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment on value of investments	-	-

Note 6: Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balances with Banks		
Current Accounts	29.74	169.16
Term Deposits (Original maturity having less than 3 Months)	-	1,500.00
Total	29.74	1,669.16

Note 6: Other Bank Balance

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other Bank Balance		
Term Deposits (Original maturity having more than 3 Months)	1,525.00	-
Total	1,525.00	-

Note 7 : Other Current Assets

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Other advances	-	-
Security Deposit	37.13	-
Total	37.13	-



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

Note 8 : Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized 9,90,00,000 (P/Y 9,90,00,000) Equity Shares of ₹ 10/- Each	9,900.00	9,900.00
Issued, Subscribed & Paid up 9,54,00,000 (P/Y 8,77,50,000) Equity Shares of ₹ 10/- Each	9,540.00	8,775.00

Notes 8.1

(a) Reconciliation of the Shares Outstanding at the Beginning and at the End of the Year

Particulars	Period Ended March 31, 2024	Year Ended March 31, 2023
Opening	8,77,50,000	7,29,60,000
Change During the Year	76,50,000	1,47,90,000
Closing	9,54,00,000	8,77,50,000

(b) Details of Shares Held by Shareholders Holding More Than 5% in the Company:

Name of Shareholder's	Period Ended March 31, 2024	Year Ended March 31, 2023
	No of Shares	No of Shares
PNC Infratech Limited	10	10
PNC Infra Holdings Limited	9,53,99,990	8,77,49,990

Rights and restrictions attached to equity shares

The Company has only one class of equity shares having a 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 bonus shares/share issued for consideration other than cash and share bought back since the company incorporated.

In the event of liquidation of the company, the holder of the equity share will be entitled to receive remaining assets of the company after the distribution of preferential amount. The distribution will be in proportion to number of equity shares held by the shareholders.



Handwritten signatures and initials in blue ink.

PNC Triveni Sangam Highways Private Limited
CIN :U45203DL2017PTC327676
Notes to The Financial Statements for the Year Ended March 31, 2024

Note 9: Other Equity

- Retained Earnings

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	(1,447.69)	(1,956.19)
Net Profit for the Year	2,202.48	508.50
Closing Balance	754.79	(1,447.69)

Retained Earnings

This comprise company's undistributed profit after taxes.



12

Note 10: Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term Loan (Combined)	76,632.85	77,421.04
Less: Current Maturity of Long-Term Loan Debts (Refer Note No.11)	6,198.30	3,142.80
	70,434.55	74,278.24
Unsecured		
Unsecured Loan from Related Party*	9,165.00	8,430.00
Total	79,599.55	82,708.24

*Refer note 28

Nature of security and terms of repayments for long term borrowings:-

(A) Nature of Security -

- (i) First charge on all the Company's immovable assets/ movable assets (except project assets), if any , both present and future.
- (ii) First charge over all revenue and receivables of the Company's from the project or otherwise.
- (iii) First charge over the rights, title and interest of the Company's related to the project from all contracts, insurances, licenses, in to and other all project agreement.
- (iv) First charge over all the banks accounts of the Company including the Escrow accounts and the sub accounts.
- (v) First charge on all intangibles of the borrower both present & future save and except the project assets
- (vi) A first charge by way of assignment or otherwise creation on security interest in all the right, title, interest, benefits, claims, and
- (viii) Pledge of shares held by the promoter and or any other person aggregating to 51% .

Note- The aforesaid shall be collectively referred to the "Security". The above security will rank pari passu interse amongst the Lenders.

Collateral Security- NIL

Personal/Corporate Guarantee- NIL

(B) Terms of Repayment-

(i) HDFC Bank Limited (Lead Bank)

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.10% p.a. (Currently 8.30% p.a.)

(ii) Central Bank

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.85% p.a. (Currently 8.50% p.a.)

(iii) Punjab National Bank (E- Oriental Bank of Commerce)

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.45% p.a. (Currently 8.50% p.a.)

(iv) Indian Bank (E-Allahabad Bank)

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.40% p.a. (Currently 8.50% p.a.)

(iv) Indian Bank

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.40% p.a. (Currently 8.50% p.a.)

(iv)UCO Bank

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.85% p.a. (Currently 8.50% p.a.)

(iv)Punjab National Bank (E- United Bank of India)

- (i) 25 unequal half yearly instalments commencing after 7 months from date of Scheduled commercial operation date .
- (ii) Rate of Interest - 1 year MCLR plus 0.85% p.a. (Currently 8.50% p.a.)



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Note 11 : Current Borrowings

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Secured Current Maturity of Long-Term Loans Debts	6,198.30	3,142.80
Total	6,198.30	3,142.80

Note 12 : Trade Payables

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro, small and medium enterprises*	-	-
Total outstanding dues of creditors other than micro, small and medium	10,771.43	20,102.36
Total	10,771.43	20,102.36

* The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Development Act 2006 has been made in the financial statement as at March 31, 2024 based on the information received and available with the company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the informations provided by the Company.

Includes Rs.10541.17 Lakh payable to related party.(P/Y Rs.20102.36 Lakhs) Refer Note No.22

The Company's exposure to currency and liquidity risks related to the trade payable is disclosed note no-24

Trade Payables Ageing Schedule	As at March 31, 2024	As at March 31, 2023
MSME	-	-
Total	-	-
Others	10,771.43	20,102.36
Total	10,771.43	20,102.36
Disputed-MSME	-	-
Total	-	-
Disputed-Others	-	-
Total	-	-



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

Note 13 : Other Current Financial Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Salary Payable	0.12	-
Other Payables	14.88	14.89
Independent Engineer Fees Payable	508.19	636.07
Retention Payable to Related Party*	123.44	492.78
GST Retention	14.04	-
Audit Fees Payable	0.90	0.68
Total	661.57	1,144.41

*Refer Note 22

Note 14 : Other Current Liabilities

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	8.63	197.38
Mobilization Advance from NHAI	89.43	417.55
Unclaimed cheques	100.00	-
Total	198.06	614.94

Note 15 : Provisions

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Others- Provision for Current Tax	-	299.14
Provision for Current Tax(2023-24)	1,167.91	-
Total	1,167.91	299.14

Note 16: Revenue from Operation

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Construction Revenue	6,817.15	26,905.50
Interest Income on Service Concession Receivable	10,665.65	6,480.75
Total	17,482.80	33,386.24

Note 17: Other Income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Fixed Deposits	14.64	1.47
Interest on Mobilization Advance *	-	23.81
Interest on Deferred Retention Liability	-	5.16
Gain/(Loss) on Redemption of Mutual Funds	152.37	63.11
Gain/(Loss) on Fair Valuation of Mutual Funds	16.02	6.07
Interest Income on Income Tax Refund	-	11.48
Total	183.03	111.09

*Refer Note 22



[Handwritten signature]

[Handwritten initials]

[Handwritten initials]

[Handwritten initials]

Note 18: Finance Cost

(₹ in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses on Term Loan	6,681.32	5,656.67
Interest Expenses on Retention Liability	-	5.80
Interest Expenses on Mobilization Advance	16.76	63.69
Bank Charges	14.61	5.72
Total	6,712.70	5,731.87

Note 19: Other Expenses

(₹ in lakhs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Construction Expenses*	7,077.69	26,905.50
Audit fees	1.00	-
Legal & Professional	15.87	-
Electricity Expense	256.72	-
Penalty & Interest	0.37	-
GST Expense	2.00	-
Salary & Wages	1.50	-
Subcontracting expenses	184.96	-
Guest House Rent	1.25	-
Labour Cess	39.15	-
Other Site Expenses	0.31	-
Hire Charges	57.60	-
Total	7,638.42	26,905.50

*executed by related party



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

PNC Triveni Sangam Highways Private Limited

CIN :U45203DL2017PTC327676

Notes to The Financial Statements for the Year Ended March 31, 2024

Note 20: Earning Per Share

(₹ in lakhs except no.of shares & EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Profit/(Loss) Available to Equity Shareholders (₹ In Lakhs)	2,202.48	508.50
(b) Weighted Average Number of Equity Shares	9,27,24,590	7,86,73,397.26
(c) Nominal Value of Equity Shares (in ₹)	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)] (in ₹)	2.38	0.65

Note 21: Operating Segment Information

The Company operates in only one segment, namely "Infrastructure Development on Hybrid Annuity Model" 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.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

2

Note 22 : Related Party Transactions

(A) List of Related Parties

Parent Entities

Name	Type	Ownership Interest	
		As at March 31, 2024	As at March 31, 2023
PNC Infra Holdings Limited	Immediate Holding Company	100%	100%
PNC Infratech Limited*	Ultimate Holding	-	-

*Holds 10 Equity Shares.

(B) Transactions Between Related Parties

The following transactions were carried out with the related parties in the ordinary course of business during the Year-

(₹ in lakhs)

Sr. No	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
1	Unsecured Loan Taken PNC Infratech Limited	735.00	1,421.00
2	EPC Contract PNC Infratech Limited	4,869.42	25,340.19
3	Utility Shifting Contract PNC Infratech Limited	1,947.42	1,565.31
4	Interest Income on Mobilization Advance Given PNC Infratech Limited	-	23.81
5	Mobilization Advance Adjusted PNC Infratech Limited	-	1,483.02
6	Share Capital Issued PNC Infra Holdings Limited	765.00	1,479.00
7	Hire Charges PNC Infratech Limited	57.60	-
8	Purchase of Material PNC Infratech Limited	0.31	-

(C) Balance Outstanding at the End of the Year:-

(₹ in lakhs)

Sr. No	Particulars	As at March 31, 2024	As at March 31, 2023
1	Unsecured Loan PNC Infratech Limited	9,165.00	8,430.00
2	Trade Payables PNC Infratech Limited	10,541.70	20,102.36
3	Retention Payable PNC Infratech Limited	108.83	492.78

(D) Compensation to Key Managerial Personnel

(₹ in lakhs)

Sr. No	Key Managerial Personnel	Year ended March 31, 2024	Year ended March 31, 2023
1	Nistha Mishra	1.44	1.18

(E) Terms and Conditions

The transactions with the related parties are made on terms 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. All Outstanding balances will be settled in cash.



[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Mark]

Note 23 : Fair Value Measurement

On Comparison by class of carrying amounts and fair value of the company's financial instruments, the carrying amount of the financial instruments reasonable approximates fair value.

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 Assets						
Service Concession Receivables	85,615.58		-	96,960.47	-	-
Trade Receivables	5,058.22		-	2,565.12	-	-
Investments		5,432.98	-	-	952.21	-
Cash and Bank Balances	1,554.74		-	1,669.16	-	-
Total Financial Assets	92,228.54	5,432.98	-	1,01,194.76	952.21	-
Financial Liabilities						
Long Term Borrowings	85,797.85	-	-	85,851.04	-	-
Trade Payables	10,771.43	-	-	20,102.36	-	-
Other Financial Liabilities	661.57	-	-	1,144.41	-	-
Total Financial Liabilities	97,230.85	-	-	1,07,097.81	-	-

(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 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 Amortised Cost for which Fair Values are Disclosed at March 31, 2024				
(i) Financial Assets				
Service Concession Receivables	85,615.58		85,615.58	-
Investments		5,432.98		
Total	85,615.58	5,432.98	85,615.58	-
(ii) Financial Liabilities				
Long Term Borrowings	85,797.85			
Total	85,797.85	-	-	-



[Handwritten Signature]

[Handwritten Initials]

[Handwritten Initials]

[Handwritten Mark]

(₹ 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				
Service Concession Receivables	96,960.47	-	96,960.47	-
Investments	952.21	952.21	-	-
Total	97,912.69	952.21	96,960.47	-
(ii) Financial Liabilities				
Long Term Borrowings	85,851.04	-	85,851.04	-
Total	85,851.04	-	85,851.04	-

(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.

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.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

2

Note 24 : 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.

(a) Interest Rate Risk

Interest rate risk is company's cash flow and profit on account of movement in market interest rates. For the company interest risk arises mainly from interest bearing borrowings which are at floating rates. To mitigate interest rate risk, the company closely monitors market risk.

(i) Interest Risk Exposure

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Variable Rate Borrowings	76,632.85	77,421.04

(ii) Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rate on that portion of borrowing affected. With all other variable held constant, the company's profit before tax is affected through the impact of change in interest rate of borrowing as follows-

(₹ in Lakhs)

Particulars	Increase/Decrease in Basis Points	Effect on Profit Before Tax
March 31, 2024	+50/-50	-383.16/383.16
March 31, 2023	+50/-50	-387.10/387.10

(b) Foreign Currency Risk

The Company by nature 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 exposure to price risk arises from investments in various schemes of mutual funds. These investments are actively traded in the market and are held for short period of time.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten mark]

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 has only one 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	85,797.85	-	6,198.30	12,178.35	67,421.20	85,797.85
Trade Payables	10,771.43	-	10,771.43	-	-	10,771.43
Other Liabilities	661.57	-	661.57	-	-	661.57
Total	97,230.85	-	17,631.30	12,178.35	67,421.20	97,230.85

(₹ 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	85,851.04	-	3,142.80	12,178.35	70,529.89	85,851.04
Trade Payables	20,102.36	-	20,102.36	-	-	20,102.36
Other Liabilities	1,144.41	-	1,144.41	-	-	1,144.41
Total	1,07,097.81	-	24,389.57	12,178.35	70,529.89	1,07,097.81

Note 25 : Contingent Liabilities and Commitments (to the extend not provided for)-

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Contingent Liability-Bank Guarantee (Issued by Ultimate holding Co. PNC Infratech Limited on behalf of the Company)	5,173.00	3,775.00



[Handwritten signature]

[Handwritten mark]

[Handwritten mark]

[Handwritten mark]

Note 26: 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.

The Company manages its capital structure and makes adjustment in light of changes in economic condition and the requirements of the financial covenants, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus debt.

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total Borrowings (excluding unsecured loan taken from related party refer Note No-22)	76,632.85	77,421.04
Less- Cash & Cash Equivalents	1,554.74	1,669.16
Debt (A)	75,078.12	75,751.88
Equity Share Capital (including unsecured loan taken from related party refer Note No-22)	18,705.00	17,205.00
Other Equity	754.79	(1,447.69)
Total Equity (B)	19,459.79	15,757.31
Debt to Equity ratio (A/B)	3.86	4.81

Note 27: Concession Arrangements- Main Features

- | | |
|---------------------------------------|---|
| i) Name of the Concession | PNC Triveni Sangam Highways (P) Limited |
| ii) Description of Arrangements | Development of Six laning of Chakeri to Allahabad of NH-2 from km 483.687 to km 628.753 (Design length 145.066 km) in the state of Uttar Pradesh under NHDP Phase-V Hybrid Annuity Mode. |
| iii) Significant Term of Arrangements | Period of Concession: 15 years from COD
Construction Period : 910 days
Remuneration: Annuity, Interest, O&M
Investment grant from Concession grantor: Yes
Infrastructure return to grantor at end of Concession : Yes
Investment and renewal obligation: No
Reprising dates- Half yearly for O&M basis upon which reprising or re negotiation is determined : Inflation price index as defined in concession agreement. |

Note 28: Unsecured loan of ₹ 9165.00 Lakhs taken by the company from related party(Ultimate Parent Company) is in lieu of equity as per terms of Concession Agreement dated April25,2018, which is interest free.

Note 29: Details of loan given, investments made and guarantee given covered U/s 186 of the Companies Act,2013. The Company is engaged in the business of providing infrastructural facilities as specified under Schedule VI of the Companies Act 2013, (the "Act") and hence the provision of section 186 of the Act related to loan/ guarantees given or securities provided are not applicable to the Company. There are no investments made by the Company during the period.

Note 30: Figures for the previous period have been regrouped/rearranged, wherever necessary to confirm the current year classification.



Handwritten signatures and initials in blue ink, including a large signature and several smaller initials.

Handwritten mark resembling the number '2' in blue ink.

Note 31: Ratios

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

Sr. No.	Particulars	Year ended			Explanation regarding variance if >25%
		March 31, 2024	March 31, 2023	Variances (%)	
1	Current Ratio (times) (Current assets divided by current liabilities)	0.64	0.20	>100.	Due to increase in current assets as company received annuity & infusion of equity share capital.
2	Debt-Equity Ratio (times) (Long-term borrowings, Short-term borrowings and current maturities of long term borrowings excluding unsecured borrowing taken and outstanding from ultimate holding company(i.e. PNC Infratech Limited) divided by total equity including unsecured loan taken from ultimate holding company)	3.94	4.91	(19.85)	NA
3	Debt Service Coverage Ratio (times) (Profit before Interest, Tax and Exceptional Item divided by Interest Expenses together with principal repayment of Long-term borrowings)	1.34	0.74	80.65	Due to increase in interest income on Service Concession.
4	Return on Equity Ratio (%) (Profit after Tax divided by Total Equity, total equity also includes unsecured loan taken from ultimate holding company i.e. from PNC Infratech Limited)	5.72	2.23	>100	Due to increase in interest income on service concession.
5	Inventory Turnover Ratio (times) (Cost of Goods sold divided by Average inventory) Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (times) (Revenue from operation divided by Average Trade Receivable including service concession receivable)	0.18	0.39	(52.86)	Due to decrease in construction Revenue
7	Trade Payables Turnover Ratio (times) (Purchase divided by Average Trade payables)	0.46	1.75	(73.80)	Due to decrease in Trade Payable
8	Net Capital Turnover Ratio (times) (Revenue from operation divided by working capital(working capital refers to net current assets arrived after reducing current liabilities)	-ve	-ve	NA	NA
9	Net Profit Ratio (%) (Profit after Tax divided by Revenue from operation)	12.60	1.52	>100	Due to increase in interest income on Service Concession.
10	Return on Capital employed (%) (EBITDA divided by Capital employed (capital employed arrived after reducing current	11.15	7.32	52.36	Due to increase in interest income on Service Concession.
11	Return on Investment (%) (Profit after tax/Total Assets)	2.02	0.44	>100	Due to increase in interest income on Service Concession.

The accompanying notes form integral part of the Financial statements
 In terms of our report of even date attached

For RMA & Associates LLP
 Chartered Accountants
 FRN-000978N/NS-00002

CA Rajiv Bajpai
 Partner
 M.No. 405219



Date:22/05/2024
 Place:Agra

For and on Behalf of the Board of Directors
 PNC Triveni Sangam Highways Private Limited

Harshvardhan Jain
 Managing Director
 DIN: 05146124

Talluri Raghupati Rao
 Director
 DIN: 01207205

Vishal Jain
 Chief Financial Officer

Nishtha Mishra
 Company Secretary