

PNC BAREILLY
NAINITAL HIGHWAYS
PRIVATE LIMITED
AUDITED BALANCE
SHEET
F.Y. 2022-23

Auditor : Raj Har Gopal & Co. Delhi.

Date of Signing : 23-05-2023



INDEPENDENT AUDITOR'S REPORT

To the Members of **PNC BAREILLY NAINITAL HIGHWAYS PRIVATE LIMITED**

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the IndAS financial statements of PNC Bareilly Nainital Highways Private Limited (the "company"), which comprises Balance Sheet as at 31st March 2023, the statement of Profit and Loss (including statement of Other Comprehensive Income, statement of cash flows and Statement of changes in Equity for the year then ended on that date, and notes to the Ind AS Financial Statements 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 Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 the ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other



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

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

Responsibility of Management for IND AS Financial Statements

The company's Board of Directors is responsible for the matters stated in section of 134(5) of the Act, with respect to the preparation of these Ind AS 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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.

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

Auditor's Responsibilities for Audit of IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS Financial Statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules, 2016 ("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, 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 IND AS 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 IND AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. 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**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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:
 - a. The Company did not have any pending litigations which effects its financial position in its IND AS Financial Statements.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - c. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d. (i) the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the 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 company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. No dividend has been declared or paid during the year by the company.

For RAJ HAR GOPAL & CO.

Chartered Accountants

FRN: 002074N



CA Gopal Krishan Gupta

Partner

M.No. 081085

UDIN:23081085BGWFSR1156



Place of Signature: Agra

Date: 23.05.2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF PNC BAREILLY NAINITAL HIGHWAYS PRIVATE LTD.FOR THE YEAR ENDED MARCH 31st, 2023

Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS 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 RAJ HAR GOPAL & CO.

Chartered Accountants

FRN: 002074N

CA Gopal Krishan Gupta

Partner

M.No. 081085

UDIN: 23081085BGWFSR1156

Place of Signature: Agra

Date: 23.05.2023



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the IND AS Financial Statements of the Company for the year ended 31st March, 2023:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - c. No immovable property is held in the name of the company; hence this clause is not applicable.
 - d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. There is no Inventory in the company, hence clause (ii)(a) and (ii)(b) is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or 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.
- iv. 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.
- v. 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.
- vi. We have broadly reviewed the Cost Records maintained by the company pursuant to the Companies (Cost Account Records) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that prima



facie, the prescribed cost records have been made and maintained.

- vii. (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 Goods & Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2023) 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.
- viii. According to the records of the company examined by us and the information and explanation given to us:
- (a) The Company has not defaulted in the repayment of term loans to banks.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Funds were applied for the purpose for which the funds were obtained by the company.
- (d) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (e) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- ix. According to the records of the company examined by us and the information and explanation given to us:
- (a) The company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) a term loan. Hence the provisions of clause 3(x) (a) of the Order are not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year, therefore the provisions of clause 3 (xi) (a) (b) & (c) of the Order are not applicable to the Company.



- xi. The Company is not a Nidhi Company. Hence provisions of clause 3(xiii) (a,b&c) of the Order are not applicable on the company.
- xii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the IND AS Financial Statements as required by the applicable accounting standards.
- xiii. Based on our examination and the information and explanations given to us:
(a) Internal audit system is commensurate with the size and nature of its business
(b) We have considered the internal audit report during the course of our audit.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xv. (a) 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.
(b) Based on our examination and the information and explanations given to us the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly, the provisions of clause 3 (xvi) (c) of the Order are not applicable to the Company.
(d) The provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.
- xvi. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been not any resignation of the statutory auditors during the year, and accordingly, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.
- xviii. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dated of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and the when they fall due within a period of one year from the date of balance sheet.
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we



neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company and when they fall due.

xix. a) The company has not any unspent amount according to the compliances with second proviso to sub-section (5) of section 135 of the said Act and accordingly the provisions of clause 3 (xx) (a) of the Order are not applicable to the Company.

(b) The provisions of clause 3 (xx) (b) of the Order are not applicable to the Company.

For RAJ HAR GOPAL & CO.

Chartered Accountants

FRN: 002074N



CA Gopal Krishan Gupta

Partner

M.No. 081085

UDIN: 23081085BGWFSR1156

Place of Signature: Agra

Date: 23.05.2023



"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENT OF PNC BAREILLY NAINITAL HIGHWAYS PRIVATE LIMITED

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 Bareilly Nainital Highways Private Limited as of March 31, 2023 in conjunction with our audit of the Ind AS 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, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the IND AS 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 Ind AS 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 IND AS 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 IND AS 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, to the best of our information and according to the explanations given to us, 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, 2023.

For RAJ HAR GOPAL & Co.

Chartered Accountants

FRN: 002074N


CA Gopal Krishan Gupta

Partner

M.No. 081085

UDIN: 23081085BGWFSR1156



Place of Signature: Agra

Date: 23.05.2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	12.90	12.33
(b) Intangible Asset	4	50,713.02	51,971.29
(c) Other Non - current assets	6	7.19	6.10
Sub Total (Non current assets)		50,733.10	51,989.72
(2) Current assets			
(a) Financial assets			
(i) Investments	6.1	1,241.86	1,773.68
(ii) Cash and cash equivalents	7	199.98	399.62
(iii) Bank balances other than (ii) above	7.1	1,698.00	698.00
(iv) Other Financial Assets	8	121.56	52.61
Sub Total (Current assets)		3,261.41	2,923.91
Total Assets		53,994.51	54,913.63
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	9	7,460.00	7,460.00
(b) Other equity	10	(12,498.43)	(11,288.27)
Sub Total (Equity)		(5,038.43)	(3,828.27)
LIABILITIES			
(1) Non - current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	28,610.07	32,280.67
(b) Provisions	12	2,186.65	4,662.84
(c) Deferred Tax Liability	5	2,177.49	1,313.46
Sub Total (Non Current Liability)		32,974.22	38,256.97
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	23,352.81	20,343.86
(ii) Trade payables			
(a) Dues of micro and small enterprises	14	1.37	1.41
(b) Dues of creditor other than micro and small Enterprises		2,592.93	44.22
(iii) Other financial Liabilities	15	95.40	85.96
(b) Other current Liabilities	16	5.52	3.60
(c) Provisions	17	10.69	5.88
Sub Total (Current Liability)		26,058.73	20,484.93
Total Equity & Liabilities		53,994.51	54,913.63

The accompanying notes form integral part of financial statements.

In terms of our report of even date

M/s Raj Har Gopal & Company

Chartered Accountants

FRN-002074N

CA Gopal Krishan Gupta

Partner

M.No. - 081085

Date - 23.05.2023

Place- Agra

For and on behalf of Board of Director's of
PNC Bareilly Nainital Highways Private Limited

Ashish Jain
Managing Director
DIN-03499171

Talluri Raghupati
Rao
Director
DIN-01207205

Neha Puri
Company Secretary

Sagar Kumar Gupta
CFO

Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
I Revenue from Operations	18	5,777.25	5,051.91
II Other income	19	179.34	133.18
III Total Income (I+II)		5,956.59	5,185.09
IV Expenses :			
Employee benefit expense	20	483.43	423.86
Finance Cost	21	2,500.41	2,500.08
Depreciation and amortization expenses	22	1,262.32	1,105.95
Other Expenses	23	2,066.39	1,475.27
Total Expenses (IV)		6,312.56	5,505.16
V Profit/(Loss) before tax (III-IV)		(355.97)	(320.07)
VI Tax expense :			
Current tax	24	-	-
Deferred tax	5.2	861.47	(24.73)
VII Profit & (Loss) for the year (V-VI)		(1,217.44)	(295.34)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Actuarial Gain/(losses) on defined benefit plans		9.84	(2.81)
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(2.56)	0.73
Total Comprehensive Income for the year (VII + VIII)		(1,210.16)	(297.42)
Earning per equity share			
(1) Basic & Diluted (in ₹)	25	(1.63)	(0.40)

The accompanying notes form integral part of financial statements.

In terms of our report of even date

M/s Raj Har Gopal & Company
Chartered Accountants
FRN-002074N

CA Gopal Krishan Gupta
Partner
M.No. - 081085
Date - 23.05.2023
Place- Agra



For and on behalf of Board of Director's of
PNC Bareilly Nainital Highways Private Limited

Ashish Jain
Managing Director
DIN-03499171

Talluri Raghupati Rao
Director
DIN-01207205

Neha Puri
Company Secretary

Sagar Kumar Gupta
CFO

PNC Bareilly Nainital Highways Private Limited
CIN:U45400DL2011PTC222043
Cash Flow Statement for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before Tax & after exceptional items	(355.97)	(320.07)
Adjustment for:		
Add/(Less):		
Finance cost	2,500.41	2,500.08
Profit on sale of Investments	(104.50)	(92.37)
Interest income	(78.70)	(37.28)
Depreciation and amortization	1,262.32	1,105.95
Gain on fair valuation of mutual funds	5.64	(1.96)
Other non-cash items	9.84	(2.81)
Operating Profit / (Loss) before working capital changes	3,239.05	3,151.55
Adjustment of Changes in Working Capital		
Increase/(Decrease) in trade payable	2,548.66	30.69
Increase/(Decrease) in other current Liabilities	11.36	(1,723.92)
Increase/(Decrease) in Provisions	(2,471.37)	1,039.88
Increase/(Decrease) in Non current assets	(1.09)	(3.73)
Increase/(Decrease) in Current assets	(68.96)	(34.54)
Cash Generated from/(used) from operating activities	3,257.65	2,459.94
Direct Taxes Paid	-	-
Cash (used in) / from operating activities before extraordinary Items	3,257.65	2,459.94
Cash Generated from/(used) from operating activities (A)	3,257.65	2,459.94
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	(4.60)	(5.07)
Interest income	78.70	37.28
Other Bank Balances	(1,000.00)	(698.00)
Purchase of Investments	(6,692.62)	(6,398.91)
Sale / (purchase) of Investments	7,323.30	6,563.91
Net Cash (used in) / from Investing Activities (B)	(295.22)	(500.79)
C. Cash Flow from Financing Activities		
Repayment of Term Loans	(3,670.60)	(713.45)
Loans Proceeds	3,008.95	693.86
Finance cost	(2,500.41)	(2,500.08)
Net Cash (used in) / from Financing Activities (C)	(3,162.06)	(2,519.67)
Net Cash Increase in Cash & Cash equivalents (A+B+C)	(199.64)	(560.52)
Cash & Cash equivalents at beginning of the year	399.62	960.14
Cash & Cash equivalents at the end of the year	199.98	399.62

The accompanying notes form integral part of financial statements

In terms of our report of even date

M/s Raj Har Gopal & Company
Chartered Accountants
FRN-002074N

CA Gopal Krishan Gupta
Partner
M.No. - 081085
Date - 23.05.2023
Place- Agra



For and on behalf of Board of Director's of
PNC Bareilly Nainital Highways Private Limited

Ashish Jain
Managing Director
DIN-03499171

Talluri Raghupati Rao
Director
DIN-01207205

Neha Puri
Company Secretary

Sagar Kumar Gupta
CFO

PNC Bareilly Nainital Highways Private Limited
CIN:U45400DL2011PTC222043
Statement of Change in Equity for the year ended March 31, 2023

A. Equity Share Capital

(₹ in Lakhs)		
As at April 01, 2022	Changes during the year	As at March 31, 2023
7,460.00	-	7,460.00

B. Other Equity

Particulars	(₹ in Lakhs)	
	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 1, 2022	(11,288.27)	(11,288.27)
Profit for the year	(1,217.44)	(1,217.44)
Other Comprehensive Income for the period	7.28	7.28
Total comprehensive income for the period	(1,210.16)	(1,210.16)
Balance as at March 31, 2023	(12,498.43)	(12,498.43)

The accompanying notes form an integral part of the financial statements (1 to 34)

In term of our report of even date

M/s Raj Har Gopal & Company
Chartered Accountants
FRN-002074N

CA Gopal Krishan Gupta
Partner
M.No. - 081085
Date - 23.05.2023
Place- Agra



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CIN NO.U45400DL2011PTC222043

2. Notes to financial statement as at and for the year ended March 31, 2023

1. Significant Accounting Policies

Company Overview:

The company has been awarded the work of "Four Laning (With paved shoulders) of Bareilly Almora Section of SH-37 in the state of Uttar Pradesh of Design, Build, Finance, Operate and Transfer (DBFOT) Basis" and the collected toll fees to be retain and appropriate receivables as per the concession agreement dated 11.08.2011 with Uttar Pradesh State Highways Authority (UPSHA)

1.Basis of Preparation

The financial statements comply in all material aspects with Indian accounting standards notified under sec 133 of the companies act 2013.(the Act) [Companies(Indian accounting standard)Rules, 2015] and other relevant provision of the act.
The financial statement upto year ended 31st march 2019 were prepared in accordance with the accounting standards notified under companies(accounting standard) Rules 2006 (As Amended) and other relevant provision of the Act.
These financial statements are the first financial statements of the company under Ind AS.

1(a)Historical Cost convention

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

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

Property Plant & Equipment:

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Plant and equipment: - 15 Years (WDV Basis)

Furniture & Fixtures-10 years

Office Equipments- 5 Years

Electric Equipments -10 Years

Computers- 3 Years

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

Financial Instruments

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



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Financials Asset

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

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

- (i) Financial Asset at amortised cost
- (ii) Financial Asset At Fair Value through OCI
- (iii) Financial Asset at Fair value through P&L

Financial Asset at amortised cost

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

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

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

Financial Asset at Fair value through OCI

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

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

Financial Asset at fair Value through P&L

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

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

Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Derogisation of Financial asset

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

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



Four handwritten signatures in blue ink.

Impairment of financial assets

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss

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

Financial Liabilities at Amortised Cost

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

Financial guarantee

Derecognition

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

Provisions, Contingent liabilities

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

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



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A contingent liability is disclosed in case of;

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

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

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

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

Service Concession Agreements

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

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

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

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

Revenue related to SCA :

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

Determination of fair values

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

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest Income

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



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Current Income Tax

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

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

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

Borrowing Costs

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



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Employee benefits

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

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

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

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



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3. Property, Plant & Equipment's

					(₹ in Lakhs)
Particulars	Office Electric Equipment	Furniture & fixtures	Computers	Plant & Machinery	Total
Gross carrying value					
At April 01, 2022	12.30	7.64	7.00	3.03	29.97
Addition during the year	2.22	0.29	2.09	-	4.61
Disposal / Adjustments	-	-	-	-	-
AS At March 31, 2023	14.52	7.93	9.10	3.03	34.58
Accumulated Depreciation					
At April 01, 2022	7.94	4.08	3.69	1.92	17.64
Addition during the year	1.21	0.75	1.88	0.20	4.04
Disposal / Adjustments	-	-	-	-	-
AS At March 31, 2023	9.16	4.83	5.57	2.12	21.68
Net carrying value as at March 31, 2023	5.36	3.10	3.53	0.91	12.90

4. Intangible assets

			(₹ in Lakhs)
AS At March 31, 2023			
Particulars	Concessionaire Rights	Total	
Gross carrying value			
At April 01, 2022	57,441.43	57,441.43	
Addition during the year	-	-	
Disposal / Adjustments	-	-	
AS At March 31, 2023	57,441.43	57,441.43	
Amortization			
At April 01, 2022	5,470.14	5,470.14	
Addition during the year	1,258.28	1,258.28	
Disposal / Adjustments	-	-	
AS At March 31, 2023	6,728.42	6,728.42	
Net carrying value as at March 31, 2023	50,713.02	50,713.02	



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5.1 The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Assets/(Liabilities)		
Fixed Assets (Intangibles)	(2,688.99)	(2,491.32)
Investments	(31.03)	(6.50)
Borrowings	(6.02)	(7.24)
Fixed Assets (Tangibles)	0.87	0.00
Major Maintenance	559.49	1,202.73
Employee Benefits	(11.82)	(11.14)
Net deferred tax Assets/(Liabilities)	(2,177.49)	(1,313.46)

5.2 Movement in Deferred tax (Liabilities)/Assets

Particulars	Fixed Assets (Intangibles)	Fixed Assets (Tangibles)	Investments	Borrowings	Employee Benefit	Major Maintenance	Total
At April 01, 2022	(2,491.32)	0.00	(6.50)	(7.24)	(11.14)	1,202.73	(1,313.46)
(Charged)/credited:-							
- to profit & loss	(197.67)	0.87	(24.53)	1.22	1.88	(643.24)	(861.47)
- to other comprehensive income	-	-	-	-	(2.56)	-	(2.56)
At March 31, 2023	(2,688.99)	0.87	(31.03)	(6.02)	(11.82)	559.49	(2,177.49)



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Note 6: Other Non current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance Tax and TDS	6.89	4.95
WCT Receivable	-	0.85
Duty Deposit under Protest	0.30	0.30
Total	7.19	6.10

Note 6.1: Investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment In Mutual Funds		
Kotak Low Duration Fund	248.38	1,721.20
Kotak Float RateFund	210.00	52.47
ICICI Ultra ST	164.12	-
KotakMoneyMarketFund	619.36	-
Total	1,241.86	1,773.68

Aggregate amount of Quoted investments	1,222.50	1,748.68
Aggregate market value of Quoted investments	1,241.86	1,773.68
Aggregate amount of un quoted investments	-	-

Note 7: Cash and Bank Balances

Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	24.58	23.04
Balances with bank		
In current Account	175.40	276.59
-Term Deposit (with original maturity less than 3 months)	-	100
Total cash and cash equivalents	199.98	399.62

Note 7.1: Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
-Term Deposit (with maturity more than 3 months but upto 12 months)	1,698.00	698.00
Total	1,698.00	698.00

Note 8: Other current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Short term loans and advances	115.61	46.66
Retention and security deposit with others	5.95	5.95
Total	121.56	52.61



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Note 9: Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
Equity Shares of ₹ 10/- each	7,500.00	7,500.00
7,50,00,000 (Previous year 7,50,00,000) equity Shares of Rs10/- each		
Issued, Subscribed & Fully Paid up		
Equity Shares of ₹ 10/- each	7,460.00	7,460.00
7,46,00,000 (Previous year 7,46,00,000) equity Shares of Rs10/- each		
Total	7,460.00	7,460.00

Note 9.1:

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

Particulars	Nos	Nos
Opening	7,46,00,000	7,46,00,000
Add: Issued during the year	-	-
Less: Deductions during the year	-	-
Closing	7,46,00,000	7,46,00,000

(b) Details of Shareholders holding more Than 5% in the company

Particulars	As at March 31, 2023	As at March 31, 2022
	Nos	Nos
PNC Infraholdings Limited	6,96,00,000	6,96,00,000
PNC Infratech Limited	50,00,000	50,00,000

(c) Details of Promoter Shareholders holding

Particulars	As at March 31, 2023	As at March 31, 2022
Promoter name	No. of Shares	No. of Shares
PNC Infraholdings Limited	6,96,00,000	6,96,00,000
PNC Infratech Limited	50,00,000	50,00,000
Percentage of total shares		
PNC Infraholdings Limited	93.30%	93.30%
PNC Infratech Limited	6.70%	6.70%
Percentage change during the year		
PNC Infraholdings Limited	0%	0%
PNC Infratech Limited	0%	0%

(d) Terms and Rights 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 restrictions attached to Equity Shares in relation to the term loan taken by the company pursuant to loan agreement with lenders.

There are no bonus shares/share issued for consideration other than cash and share bought back immediately preceeding Five years.

Note 10 : Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve and Surplus		
- Retained Earnings		
Balance outstanding at the beginning of the year	(11,288.27)	(10,990.86)
Profit for the year	(1,217.44)	(295.34)
Remeasurement of post employment benefit obligation (Refer Note- 10.1)	7.28	(2.08)
Balance outstanding at the close of the year	(12,498.43)	(11,288.27)

Note 10.1 : This is an item of Other Comprehensive Income, recognised directly in retained earnings.



PNC Bareilly Nainital Highways Private Limited

CIN:U45400DL2011PTC222043

Notes to financial statement for the year ended March 31, 2023

Note 11: Non current borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loans		
From Bank	32,312.93	32,974.53
Total Non Current Borrowings	32,312.93	32,974.53
Less : Current Maturities of Long term debt	3,702.86	693.86
Non Current Borrowings	28,610.07	32,280.67

(A) Term of Repayment

Borrowings are repayable in 144 unequal monthly installments which commenced from March 2016.

(B) Assets pledged as Security

- (i) A first mortgage and charge on all the borrowers immovable properties both present and future save and except the project assets.
- (ii) A first charge by way of hypothecation of the borrower movable, including current and non current assets save and except the project assets.
- (iii) A first charge on borrowers receivables save and except the project assets.
- (iv) A first charge over all the bank accounts of the borrower, the escrow account, sub accounts, major maintenance account debt service reserve account.
- (v) A first charge on all the intangible assets excluding the project assets.
- (vi) A first charge by way of assignment or otherwise creation of security interest in all the rights, title, interests, benefits, claims and demands.
- (vii) Pledge of equity shares held by the sponsor aggregating to 51%.

Note- The aforesaid shall be collectively referred to the "Security". The above Security will rank parri passu interse amongst the all lenders.



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Note 12: Non Current Provision

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for major maintenance*	2,151.88	4,625.88
Provision for gratuity (Refer Note-31)	29.70	30.26
Provision for Leave Encashment (Refer Note- 32)	5.07	6.70
Total	2,186.65	4,662.84

*The company has a constructive obligation to maintain and manage the revenue generating infrastructure due to which it is probable that economic resources will be required to settle the obligation. The management estimated the carrying amount of provisions of major maintenance that are subject to change to actual maintenance to be held in prospective years.

Note 12.1 : Movement in provision of Major Maintenance

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance at the beginning of the year	4,625.88	3,602.71
Addition during the year	1,148.76	1,023.17
Utilized during the year	3,622.78	-
Reverse during the year	-	-
Closing balance at the end of the year	2,151.88	4,625.88

Note 13 : Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Short Term Borrowings		
Current Maturities of Long Term Debt	3,702.81	693.86
Unsecured Loan from related Parties*	19,650.00	19,650.00
Total	23,352.81	20,343.86

*includes ₹ 9,650 Lakhs from PNC Infratech Limited and ₹ 10,000 Lakhs from PNC Kanpur Ayodhya Tollways (P) Limited (P/Y ₹ 9,650 Lakhs from PNC Infratech Limited & ₹ 10, 000 Lakhs from PNC Kanpur Ayodhya Tollways (P) Limited).

Note 14 : Current trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Due to MSME	1.37	1.41
Dues to other parties*	2,592.93	44.22
Disputed dues (MSMEs)	-	-
Disputed dues (Others)	-	-
Total	2,594.30	45.63

*Includes 2548.13 payable to PNC infratech Limited.

(₹ in Lakhs)

Ageing of Trade payables	As at March 31, 2023	As at March 31, 2022
MSME		
Less than Six Months	1.37	1.41
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total (A)	1.37	1.41
Others		
Less than Six Months	1,260.88	43.75
6 Months - 1 Year	1,328.76	0.01
1-2 Years	3.05	0.46
2-3 Years	0.24	-
More than 3 years	-	-
Total (B)	2,592.93	44.22
Grand Total (C=A+B)	2,594.30	45.63



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Note 15: Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit		
Related Party	0.86	0.86
Other	50.38	39.82
Others Payables		
Salary Payables and Other dues of Employees	32.03	36.67
Expenses Payable	12.13	8.61
Total	95.40	85.96

Note 16 : Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues payable	5.52	3.60
Total	5.52	3.60

Note 17 . Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity (Refer Note- 31)	8.73	4.33
Leave Encashment (Refer Note-32)	1.96	1.55
Total	10.69	5.88

Note 18: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Toll Collection	5,777.25	5,051.91
Total	5,777.25	5,051.91

Note 19: Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income:		
Interest From Bank	78.70	37.28
Other Income	1.79	1.58
Mutual funds		
Profit on sale of Mutual funds	104.50	92.37
Gain/(loss) on fair Valuation of Mutual funds	(5.64)	1.96
Total	179.34	133.18







Note 20: Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	457.96	401.45
Contribution to EPF & Other Fund	15.71	14.83
Staff welfare expenses	9.76	7.59
Total Employee benefit expenses	483.43	423.86

Note 21: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest on Term Loan	2,500.41	2,500.08
Total Finance cost	2,500.41	2,500.08

Note 22: Depreciation and amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Tangible Assets	4.04	3.29
Amortization on Intangible Assets	1,258.28	1,102.66
Total Depreciation and amortization	1,262.32	1,105.95

Note 23: Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Major Maintenance Cost	1,148.76	1,023.17
Contract paid	42.98	42.39
Other Operational Expenses*	874.65	409.71
Total Other Expenses	2,066.39	1,475.27

* Includes

Statutory Audit Fee	0.75	0.75
Total Statutory Audit Fee	0.75	0.75



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Note 24 : Tax Expense

A. Income Tax Expenses

(₹ in Lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Current tax		
Current tax on profit for the year	-	-
Total Current tax expense	-	-
(b) Deferred tax		
Decrease (increase) in deferred tax assets	(22.44)	(237.44)
(Decrease) increase in deferred tax Liabilities	(839.03)	262.17
Total Deferred Tax Expenses	861.47	(24.73)
Total Income tax Expense	861.47	(24.73)

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

(₹ in Lakhs)		
Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	(355.97)	(320.07)
Tax at Indian tax rate 25.168% (2021-22 25.168%)	-	-
Deferred Tax recognized during the year	861.47	(24.73)
Total tax expenses as per profit and loss	861.47	(24.73)

*Considering the present financial position and requirement of the Indian Accounting Standard-12 on Accounting for Taxes on Income, regarding certainty/virtual certainty, Deferred tax assets has not been recognized.

Note 25 : Earning Per share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Profit/(Loss) available to Equity Shareholders (₹ In lakhs)	(1,217.44)	(295.34)
(b) Weighted Average number of Equity Shares	746.00	746.00
(c) Nominal value of Equity Shares (in ₹)	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	(1.63)	(0.40)

Note 26 : Operating Segment Information

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

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

No Customer individually accounted for more than 10% of the revenue in the year ended March 31, 2023 and March 31, 2022



Note 27 : Related party transactions

(A) List of related parties

(a) Parent Entity

Name	Type	Ownership Interest	
		As at March 31, 2023	As at March 31, 2022
PNC Infra Holdings Limited	Immediate Holding company	93%	93%
PNC Infratech Limited	Ultimate Holding	7%	7%

(B) Transactions between related parties

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Transaction made against EPC & Sub Contract-		
PNC Infratech Limited (towards EPC and others)	3,622.77	1,762.63

(C) Balance Outstanding during the year

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
PNC Infratech Limited (towards EPC & Sub-Contract)	2,548.13	0.56
PNC Infratech Limited (towards Retention)	0.85	0.86
PNC Infratech Limited (towards Unsecured Loan)	9,650.00	9,650.00
PNC Kanpur Ayodhya Tollways (P) Limited (towards Unsecured Loan)	10,000.00	10,000.00

(d) Terms and Conditions

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



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Note 28 : 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.

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Investments	-	1,241.86	-	-	1,773.68	-
Cash and Bank Balances	199.98	-	-	1,097.62	-	-
Other Financial Liabilities	121.56	-	-	52.61	-	-
Total Financial Assets	321.54	1,241.86	-	1,150.23	1,773.68	-
Financial Liabilities						
Borrowings	32,312.93	-	-	32,974.53	-	-
Retentions	51.23	-	0	40.68	-	-
Trade payables	2,594.30	-	-	45.63	-	-
Other Financial Liabilities	95.40	-	-	85.96	-	-
Total Financial Liabilities	35,053.86	-	-	33,146.80	-	-

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

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

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

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 Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2023				
Financial Liabilities	32,312.93	-	32,312.93	-
- Borrowings				
Total	32,312.93	-	32,312.93	-



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Particulars	Carrying Value March 31, 2022	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2022				
Financial Liabilities - Borrowings	32,974.53	-	32,974.53	-
Total	32,974.53	-	32,974.53	-

(ii) Valuation techniques used to determine Fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Specific valuation technique used to value financial instrument includes:

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

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

The Carrying amounts of trade receivable/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 retentions are evaluated on parameters such as interest rate and other risk factors. Fair value is being determined by using the discounted cash flow (DCF)

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



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Note 29 : 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.

I. Market Risk

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

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

(a) Interest Rate Risk

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

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

Particulars	As at	
	March 31, 2023	March 31, 2022
Variable rate borrowings	32,312.93	32,974.53
Total borrowings	32,312.93	32,974.53

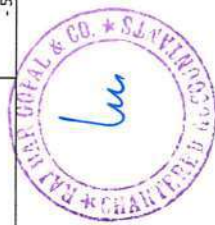
(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loan	8.35%	32,312.93	100.00%	8.83%	32,974.53	100.00%
Net exposure to cash flow interest rate risk		32,312.93	100.00%		32,974.53	100.00%

(ii) Sensitivity

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

Particulars	Impact on Profit before Tax			
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR	+50	+50	-161.56	-161.40
	-50	-50	161.56	161.40



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Foreign currency risk

The Company does not operate internationally and as the Company has not obtained any foreign currency loans and also doesn't have any foreign currency trade payables and foreign receivables outstanding therefore, the company is not exposed to any foreign exchange risk.

Price Risk

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

II. Credit Risk

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

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

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

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

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:

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	32,312.93	-	3,702.86	16,787.50	11,822.57	32,312.93
Trade payables	2,594.30	-	2,591.01	3.29	-	2,594.30
Other Liabilities	95.40	-	95.40	-	-	95.40
Total	35,002.62	-	6,389.27	16,790.79	11,822.57	35,002.62

As at March 31, 2022	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	32,974.53	-	693.86	8,818.75	23,461.92	32,974.53
Trade payables	45.63	-	45.17	0.46	-	45.63
Other Liabilities	85.96	-	85.96	-	-	85.96
Total	33,106.12	-	824.99	8,819.21	23,461.92	33,106.12

Financing arrangements

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



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PNC Bareilly Nainital Highways Private Limited

CIN:U45400DL2011PTC222043

Notes to financial statement for the year ended March 31, 2023

Note 30 : Capital Management

(a) Risk 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 monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	32,312.93	32,974.53
Cash & bank balances	199.98	1,097.62
Net Debt	32,112.95	31,876.91
Total Equity	(5,038.43)	(3,828.27)
Total Equity and Net Debt	27,074.52	28,048.63
Net debt to debt and equity ratio (Gearing Ratio)	118.61%	113.65%

Notes-

(ii) Total equity (as shown in balance sheet) includes issued capital and all other equity reserves.

(b) Loan Covenants

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period and the previous periods. Breaches in meeting the financial covenants would permit the bank to call loans and borrowings or charge some penal interest. Till date, the banks have not charged any penal interests.

No changes were made in the objectives, policies or processes for managing capital during the current years and previous years.



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Note- 31 Details of Employee Benefit Expenses

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

(a) Defined Benefits Plan

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

		(₹ in Lakhs)	
A.	Change in defined benefit obligation	March 31, 2023	March 31, 2022
1.	Defined benefit obligation at beginning of period	34.59	20.37
2.	Service cost		
a.	Current service cost		
b.	Past service cost	8.40	10.69
c.	(Gain) / loss on settlements	-	-
3.	Interest expenses		
4.	Cash flows	2.25	1.32
a.	Benefit payments from plan	-	-
b.	Benefit payments from employer	-	-
c.	Settlement payments from plan	-	-
d.	Settlement payments from employer	-	-
5.	Remeasurements		
a.	Effect of changes in demographic assumptions	-	-
b.	Effect of changes in financial assumptions	(0.62)	-
c.	Effect of experience adjustments	(6.18)	2.21
6.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
7.	Defined benefit obligation at end of period	38.43	34.59
B.	Change in fair value of plan assets	March 31, 2023	March 31, 2022
1.	Fair value of plan assets at beginning of period	-	-
2.	Interest income	-	-
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions	-	-
(ii)	Employer direct benefit payments	-	-
(iii)	Employer direct settlement payments	-	-
b.	Participant contributions	-	-
c.	Benefit payments from plan assets	-	-
d.	Benefit payments from employer	-	-
e.	Settlement payments from plan assets	-	-
f.	Settlement payments from employer	-	-
4.	Remeasurements		
a.	Return on plan assets (excluding interest income)	-	-
5.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
6.	Fair value of plan assets at end of period	-	-
C.	Amounts recognized in the Balance Sheet	March 31, 2023	March 31, 2022
1.	Defined benefit obligation	38.43	34.59
2.	Fair value of plan assets	-	-
3.	Funded status	38.43	34.59
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	38.43	34.59
D.	Components of defined benefit cost	March 31, 2023	March 31, 2022
1.	Service cost		
a.	Current service cost	8.40	10.69
b.	Past service cost	-	-
c.	(Gain) / loss on settlements	-	-
d.	Total service cost	8.40	10.69
2.	Net interest cost		
a.	Interest expense on DBO	2.25	1.32
b.	Interest (income) on plan assets	-	-
c.	Interest expense on effect of (asset ceiling)	-	-
d.	Total net interest cost	2.25	1.32
3.	Remeasurements (recognized in OCI)		
a.	Effect of changes in demographic assumptions	-	-
b.	Effect of changes in financial assumptions	(0.62)	-



	c. Effect of experience adjustments	(6.18)	2.21
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	(6.80)	2.21
4.	Total defined benefit cost recognized in P&L and OCI	3.85	14.22
E.	Re-measurement		
	a. Actuarial Loss/(Gain) on DBO		
	b. Returns above Interest Income	(6.80)	2.21
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	(6.80)	2.21
F.	Employer Expense (P&L)		
	a. Current Service Cost	8.40	10.69
	b. Interest Cost on net DBO	2.25	1.32
	c. Past Service Cost	-	-
	d. Total P&L Expenses	10.64	12.01
G.	Net defined benefit liability (asset) reconciliation		
1.	Net defined benefit liability (asset)	March 31, 2023	March 31, 2022
2.	Defined benefit cost included in P&L	34.59	20.37
3.	Total remeasurements included in OCI	10.64	12.01
4.	a. Employer contributions	(6.80)	2.21
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	38.43	34.59
H.	Reconciliation of OCI (Re-measurment)		
1.	Recognised in OCI at the beginning of period	March 31, 2023	March 31, 2022
2.	Recognised in OCI during the period	(8.79)	(10.99)
3.	Recognised in OCI at the end of the period	(6.80)	2.21
		(15.58)	(8.79)
I.	Sensitivity analysis - DBO end of Period		
1.	Discount rate +100 basis points	March 31, 2023	March 31, 2022
2.	Discount rate -100 basis points	37.26	33.47
3.	Salary Increase Rate +1%	39.69	35.79
4.	Salary Increase Rate -1%	39.53	35.62
5.	Attrition Rate +1%	37.39	33.60
6.	Attrition Rate -1%	38.37	34.48
		38.49	34.70
J.	Significant actuarial assumptions		
1.	Discount rate Current Year	March 31, 2023	March 31, 2022
2.	Discount rate Previous Year	6.50%	6.50%
3.	Salary increase rate	6.50%	6.50%
4.	Attrition Rate	5.0%	5.0%
5.	Retirement Age	25.0%	25.0%
		60	60
6.	Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
7.	Disability	Ultimate	Ultimate
		Nil	Nil
K.	Data		
1.	No.	March 31, 2023	March 31, 2022
2.	Avg. Age (yrs.)	196	196
3.	Avg. Past Service (yrs.)	32	32
4.	Avg. Sal. Mly (Rs.)	2	2
5.	Future Service (yrs.)	8,810	8,810
6.	Weighted average duration of DBO	28	28
		4	4
L.	Defined benefit obligation at end of period		
	Current Obligation	March 31, 2023	March 31, 2022
	Non-Current Obligation	8.73	7.47
	Total	29.70	27.12
		38.43	34.59
M.	Expected cash flows for following year		
1.	Expected employer contributions / Addl. Provision Next Year	March 31, 2023	March 31, 2022
2.	Expected total benefit payments	8.40	10.69
	Year 1		
	Year 2	9.34	6.59
	Year 3	7.44	5.50
	Year 4	6.60	4.96
	Year 5	5.56	4.11
	Next 5 years	4.98	3.06
		11.85	6.87



Note- 32 Details of Employee Benefit Expenses

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

(a) Defined Benefits Plan

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

The obligations are as under:-

		(₹ in Lakhs)	
A. Change in defined benefit obligation		March 31, 2023	March 31, 2022
1. Defined benefit obligation at beginning of period		8.24	5.75
2. Service cost			
a. Current service cost			
b. Past service cost		1.29	1.52
c. (Gain) / loss on settlements		-	-
3. Interest expenses		-	-
4. Cash flows		0.54	0.37
a. Benefit payments from plan		-	-
b. Benefit payments from employer		-	-
c. Settlement payments from plan		-	-
d. Settlement payments from employer		-	-
5. Remeasurements		-	-
a. Effect of changes in demographic assumptions		-	-
b. Effect of changes in financial assumptions		-	-
c. Effect of experience adjustments		(0.10)	-
6. Transfer In /Out		(2.94)	0.60
a. Transfer In		-	-
b. Transfer out		-	-
7. Defined benefit obligation at end of period		7.03	8.25
B. Change in fair value of plan assets		March 31, 2023	March 31, 2022
1. Fair value of plan assets at beginning of period		-	-
2. Interest income		-	-
3. Cash flows		-	-
a. Total employer contributions		-	-
(i) Employer contributions		-	-
(ii) Employer direct benefit payments		-	-
(iii) Employer direct settlement payments		-	-
b. Participant contributions		-	-
c. Benefit payments from plan assets		-	-
d. Benefit payments from employer		-	-
e. Settlement payments from plan assets		-	-
f. Settlement payments from employer		-	-
4. Remeasurements		-	-
a. Return on plan assets (excluding interest income)		-	-
5. Transfer In /Out		-	-
a. Transfer In		-	-
b. Transfer out		-	-
6. Fair value of plan assets at end of period		-	-
C. Amounts recognized in the Balance Sheet		March 31, 2023	March 31, 2022
1. Defined benefit obligation		7.03	8.25
2. Fair value of plan assets		-	-
3. Funded status		7.03	8.25
4. Effect of asset ceiling		-	-
5. Net defined benefit liability (asset)		7.03	8.25
D. Components of defined benefit cost		March 31, 2023	March 31, 2022
1. Service cost			
a. Current service cost			
b. Past service cost		1.29	1.52
c. (Gain) / loss on settlements		-	-
d. Total service cost		1.29	1.52
2. Net interest cost			



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a. Interest expense on DBO	0.54	0.37
b. Interest (income) on plan assets	-	-
c. Interest expense on effect of (asset ceiling)	-	-
d. Total net interest cost	0.54	0.37
3. Remeasurements		
a. Effect of changes in demographic assumptions	-	-
b. Effect of changes in financial assumptions	(0.10)	-
c. Effect of experience adjustments	(2.94)	0.60
d. (Return) on plan assets (excluding interest income)	-	-
e. Changes in asset ceiling (excluding interest income)	-	-
f. Total remeasurements	(3.04)	0.60
4. Total defined benefit cost (Including Remeasurements)	(1.22)	2.49
E. Re-measurement	March 31, 2023	March 31, 2022
a. Actuarial Loss/(Gain) on DBO	(3.04)	0.60
b. Returns above Interest Income	-	-
c. Change in Asset ceiling	-	-
Total Re-measurements	(3.04)	0.60
F. Employer Expense (P&L)	March 31, 2023	March 31, 2022
a. Current Service Cost	1.29	1.52
b. Interest Cost on net DBO	0.54	0.37
c. Past Service Cost	-	-
d. Total P&L Expenses (including remeasurements)	(1.22)	2.49
G. Net defined benefit liability (asset) reconciliation	March 31, 2023	March 31, 2022
1. Net defined benefit liability (asset)	8.24	5.75
2. Defined benefit cost included in P&L	(1.22)	2.49
3. a. Employer contributions	-	-
b. Employer direct benefit payments	-	-
c. Employer direct settlement payments	-	-
4. Net transfer	-	-
5. Net defined benefit liability (asset) as of end of period	7.03	8.24
H. Significant actuarial assumptions	March 31, 2023	March 31, 2022
1. Discount rate Current Year	6.50%	6.50%
2. Discount rate Previous Year	6.50%	6.50%
3. Salary increase rate	5.0%	5.0%
4. Attrition Rate	25.0%	25.0%
5. Retirement Age	60	60
6. Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
7. Disability	Ultimate	Ultimate
	Nil	Nil
I. Data	March 31, 2023	March 31, 2022
1. No.	196	196
2. Avg. Age (yrs.)	32	32
3. Total LE Days	1,848	1,848
4. Avg. Sal. Mly (Rs.)	8,810	8,810
5. Weighted average duration of DBO	4	4
J. Defined benefit obligation at end of period	March 31, 2023	March 31, 2022
Current Obligation	1.96	2.19
Non-Current Obligation	5.07	6.05
Total	7.03	8.24
K. Expected cash flows for following year	March 31, 2023	March 31, 2022
1. Expected employer contributions / Addl. Provision Next Year	1.29	1.52
2. Expected total benefit payments		
Year 1	1.96	1.71
Year 2	1.53	1.34
Year 3	1.20	1.06
Year 4	0.94	0.82
Year 5	0.79	0.67
Next 5 years	2.48	1.65



Net

PNC Bareilly Nainital Highways Private Limited

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Note No. 33 :- Ratio Disclosure

The following are analytical ratios for the year ended March 31, 2023 and March 31, 2022

Sr. No.	Particulars	Year ended				Reason for variance > 25%
		March 31, 2023	March 31, 2022	Variances		
1	Current Ratio (times) (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings)	1.21%	20.73%	-94.18%		Current Liabilities has been increased due to unpaid amount to PNC infratech Limited of major maintenance bills in comparison to the previous year.
2	Debt-Equity Ratio (times) (Long-term borrowings + Short-term borrowings Including current maturities of long term borrowings)/(Equity Share Capital + Other Equity)	-10.31%	-13.75%	-24.97%		Due to Repayment of borrowings in comparison to the previous year.
3	Debt Service Coverage Ratio (DSCR) (times) (PBT+ Finance Cost + Depreciation + Exceptional Item)/Finance Cost + Lease Payment + Principal repayment of Long Term Debt Excluding Pre-payment)	-	-	-		NA
4	Return on Equity Ratio (%) (PAT) / (Equity Share Capital + Other Equity Equity)	24.16%	7.71%	16.45%		NA
5	Inventory turnover Ratio (times) (Cost of Goods sold)/(Average inventory) Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	-		NA
6	Trade Receivable turnover Ratio (times) (Revenue from operation)/(Average Trade Receivable)	-	-	-		NA
7	Trade Payable turnover Ratio (times) (Contract Paid)/(Average Creditor)	0.03%	1.40%	-97.67%		Trade payables has been increased due to unpaid amount to PNC infratech Limited for major maintenance bills in comparison to the previous year.
8	Net Capital turnover Ratio (times) (Revenue from operation)/(CA-CL (Excluding Current Maturity of Long term Borrowings)	10.40%	1.82%	471.44%		Toll collection has been increased in comparison to the previous year.
9	Net Profit Ratio (%) (PAT) / Revenue from operation	-21.07%	-5.85%	-15.23%		NA
10	Return on Capital employed (%) (EBITDA)/(Capital employed (Capital Employed :- Total Assets - Current Liability Excluding Current Maturities of Long term Borrowing)	6.64%	6.00%	0.64%		NA
11	Return on Investment (%) (PAT)/Total Assets	-2.25%	-0.54%	-1.72%		NA



Dr. Nerg. Pw

Dr.

PNC Bareilly Nainital Highways Private Limited

CIN:U45400DL2011PTC222043

Note No. 34 :- Disclosure on CSR Expenses

Sr. No.	Particular	Year ended 31st March 2023	Year ended 31st March 2022
1	Amount required to be spent by the company during the year *	-	-
2	Amount of expenditure incurred	-	-
3	(Shortfall) Excess at the end of the year	-	-
4	Total of previous years (shortfall) Excess	-	-
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Not Applicable	Not Applicable
7	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not Applicable	Not Applicable

* CSR provision is not applicable to the company due to loss in previous years



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