RMA & ASSOCIATES LLP
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

UDIN: 22097881AJTTSJ5427

To the Members of PNC Raebareli Highways Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PNC Raebareli Highways Private Limited (the "company"), which comprises of Balance Sheet as at 31st March 2022, and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and the statement of Profit and Loss including Statement of Other Comprehensive Income , and Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and summary of significant accounting policies and other explanatory information.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for The Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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Responsibility of Management for Financial Statements

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

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

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

Auditor's Responsibilities for Audit of Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the companies (auditor's report) rules,2020 ("the order") issued by the central Government of India in terms of the sub section (11) of the section 143 of the act, we give in the **Annexure B,** a statement on the matters specified in paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet and the statement of Profit and Loss including statement of Other Comprehensive Income, and statement of cash flows and Statement of changes in Equity for the year then ended, and notes to the Financial Statements summary of significant accounting policies and other explanatory information dealt with in this report are in agreement with the books of accounts.
   d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with of the Companies (Indian Accounting Standards) Rules, 2015.
   e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements to the Ind AS financial statements, if any.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. This clause is omitted.

v.

1) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

2) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("ultimate beneficiary") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

3) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub clause (1) and (2) contain any material mis-statement.

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

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

CA Rahul Vashishth
Partner
M.No.097881
Date: 26.05.2022
Place of Signature: Agra

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF PNC RAEBARELI HIGHWAYS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31 st, 2022

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

CA Rahul Vashishth
Partner
M.No.097881
Date: 26.05.2022
Place of Signature: Agra

ANNEXURE B to the independent auditor's report on even date on the financial Statements Raebareli highways private limited for the year ended march 31st, 2022

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31St March, 2022:

1. (a)
   - The Company has maintained proper records showing full particulars, including detail and situation of fixed assets.
   - No Intangible asset is held in the name of the company; hence this clause is not applicable.

   (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 Fixed Assets have been written off during the current financial year and no new Fixed Assets are purchased by the company. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
   (e) There are no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. There is no inventory in the company thus clause 3 (ii) (a) and (ii) (b) are not applicable.

3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company.

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

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, CSS and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues on the last day of the financial year concerned (31.03.2022) for a period of more than six months from the date they became payable.

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(b) According to the information and explanation given to us, there are no tax dues outstanding on account of dispute.

8. No transactions have been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9.

a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. The company is not a declared wilful defaulter by any bank or financial institution or other lender;
c. The term loans were applied for the purpose for which the loans were obtained.
d. The funds raised on short term basis have not been utilised for long term purposes.
e. 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.
f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10.

a. Based on the audit procedures performed and information and explanations given to us by the management, the company has not raised moneys raised by way of initial public offer or further public offer (including debt instruments) term loans Hence the provisions of clause 3(x) of the Order are not applicable to the company

b. Based on the audit procedure performed and information and explanations given to us by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the provisions of clause 3(x) (b) of the Order are not applicable to the company.

11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. Hence the provisions of clause 3(xi) of the Order are not applicable to the company.

12. The Company is not a Nidhi Company. Hence this clause 3 (xii) of the order are not applicable on it to the company.

13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. The same is shown in "Schedule 30 Related Party Disclosures as per Ind AS 34 ".

14.

a) The company has an internal audit system commensurate with the size and nature of its Business.
b) The reports of the Internal Auditors for the period under audit were considered by the Statutory auditor.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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17. According to the information and explanations given to us and based on our examination of the records of the Company, The Company has not incurred cash losses in the Current Financial Year and also in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. The Company has complied with the provisions of the Section 135 of the Companies Act 2013 and there is no unspent amount on CSR activity.

21. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

CA Rahul Vashishth
Partner
M.No.097881
Date: 26.05.2022
Place of Signature: Agra

"ANNEXURE C" to the independent auditor's report of even date on the financial statements of PNC Raebareli Highways Private limited for the year ended March 31st, 2022.

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 RAEBARELI HIGHWAYS PRIVATE LIMITED as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022.

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

CA Rahul Vashishth
Partner
M.No.097881
Date: 26.05.2022
Place of Signature: Agra

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Balance Sheet as at March 31, 2022

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) **Non - Current Assets**			
(a) Property, plant and equipment	3	32.84	39.48
(b) Financial assets			
(i) Service Concession Receivable	4	76,363.07	80,682.08
(c) Other Non - Current Assets	5	798.42	678.72
Sub Total (Non-Current Assets)		**77,194.33**	**81,400.28**
(2) **Current assets**			
(a) Financial assets			
(i) Trade receivables	6	956.62	7.83
(ii) Investments	7	11,763.50	8,616.01
(iii) Cash and cash equivalents	8	3,103.55	2,918.74
(iv) Other Financial Assets	9	2.82	13.59
(b) Other current assets	10	144.94	141.67
Sub Total (Current Assets)		**15,971.42**	**11,697.84**
Total Assets (A+B)		**93,165.75**	**93,098.12**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	13,960.00	13,960.00
(b) Other equity	12	14,182.43	11,530.30
Sub Total (Equity)		**28,142.43**	**25,490.30**
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	41,176.28	45,393.60
(b) Provisions	14	16,950.58	15,638.33
(c) Deferred Tax Liability	15	1,843.09	1,888.44
Sub Total (Non Current Liability)		**59,969.95**	**62,920.37**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,225.82	3,879.98
(ii) Trade payables	16	108.97	49.62
(iii) Other financial liabilities	17	153.57	143.80
(b) Other current liabilities	18	4.09	3.14
(c) Current tax liability	25	551.40	607.48
(d) Provisions	14.1	9.52	3.42
Sub Total (Current Liability)		**5,053.37**	**4,687.44**
Total Equity & Liabilities		**93,165.75**	**93,098.12**

Accompanying notes form an integral part of the financial statements.
In terms of our report of even date

On Behalf of the Board

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

CA Rahul Vashishtha
Partner
M.No.-097881

Date- 26-05-2022
Place- Agra

Pankaj Kumar Agarwal
Managing Director
DIN-05168566

Ashish Jain
Director
DIN-03499171

Akansha Mittal
Company Secretary

Ajay Agarwal
CFO

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Statement of Profit and Loss for the Year ended on March 31, 2022

(₹ in Lakhs)

	Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
I	Revenue from Operations	19	8,675.01	9,024.17
II	Other income	20	652.69	776.97
III	**Total Income (I+II)**		**9,327.70**	**9,801.14**
IV	**Expenses :**			
	Employee benefit expense	21	207.71	163.98
	Finance Cost	22	3,561.09	4,237.77
	Depreciation and amortization expenses	23	9.09	8.99
	Other Expenses	24	2,393.91	1,913.55
	Total Expenses (IV)		**6,171.80**	**6,324.28**
V	Profit/(Loss) before tax **(III-IV)**		**3,155.90**	**3,476.86**
VI	Exceptional Items			
VII	**Profit/(Loss) before tax (V-VI)**		**3,155.90**	**3,476.86**
VIII	Tax expense :			
	Current tax	25	551.40	607.48
	Deferred tax	15.2	(45.99)	236.33
IX	**Profit & (Loss) for the period (VII-VIII)**		**2,650.48**	**2,633.05**
X	**Other Comprehensive Income**			
A	(i) Items that will not be reclassified to profit or loss			
	- Acturial Gain and losses on defined benefit plans		2.27	(2.26)
	(ii) Income tax relating to above items		(0.63)	0.59
XI	**Total comprehensive income for the period (VIII+IX)**		**2,652.13**	**2,631.38**
	Earning per equity share			
	Basic & Diluted (in ₹)	26	1.90	1.88

The accompanying notes form an integral part of the financial statements
In terms of our report of even date

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

Rahul Vashishtha

CA Rahul Vashishtha
Partner
M.No.-097881

Date 26-05-2022
Place- Agra

On Behalf of the Board

Pankaj Kumar Agarwal
Managing Director
DIN-05168566

Ashish Jain
Director
DIN-03499171

Akansha Mittal
Company Secretary

Ajay Agarwal
CFO

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Statement of cash flow for the year ended as on March 31, 2022

(₹ in Lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
A.	**Cash Flow from Operating Activities**		
	Net Profit /(Loss) before Tax & after exceptional items	3,155.90	2,869.38
	Adjustment for:		
	Finance cost	3,561.09	4,237.77
	Interest income	(153.85)	(156.00)
	Profit on sale of Mutual Fund	(632.29)	(492.76)
	Gain/loss on Fair valuation of Mutual Fund	133.56	(111.93)
	Depreciation	9.09	8.99
	Other Non-Comprehensive Income	-	(2.26)
	Operating Profit / (Loss) before working capital changes	6,073.49	6,353.20
	Adjustment for Changes in Working Capital		
	Increase/Decrease in trade payable	59.35	(8.56)
	Increase/Decrease in other current Liabilities	(242.54)	(1,121.93)
	Increase/Decrease in Long term provisions	1,312.25	1,170.41
	Increase/Decrease in trade receivable	(948.79)	(4.00)
	Increase/Decrease in Non current assets	4,199.30	3,780.14
	Increase/Decrease in Current assets	7.50	101.66
	Cash Generated from/(used) from operating activities	10,460.57	10,270.92
	Direct Taxes Paid	-	-
	Cash (used in)/ from operating activities before extraordinary Items	10,460.57	10,270.92
	Cash Generated from/(used) from operating activities (A)	10,460.57	10,270.92
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Asset	(2.46)	(0.51)
	Sale of Investments	765.85	11,005.65
	Purchase of Investments	(3,414.61)	(13,328.07)
	Interest Income	153.85	156.00
	Net Cash (used in) / from Investing Activities (B)	(2,497.36)	(2,166.93)
C.	**Cash Flow from Financing Activities**		
	Repayment of Term Loans	(4,217.32)	(3,871.48)
	Finance cost	(3,561.09)	(4,237.77)
	Net Cash (used in) / from Financing Activities (C)	(7,778.41)	(8,109.25)
	Net Cash Increase in cash & Cash equivalents (A+B+C)	184.80	(5.26)
	Cash & Cash equivalents in beginning	2,918.74	2,924.00
	Cash & Cash equivalents as at the end	3,103.54	2,918.74

accompanying notes form an integral part of the financial statements
In terms of our report of even date

On Behalf of the Board

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

Rahul Vashishtha

CA Rahul Vashishtha
Partner
M.No.-097881

Pankaj Kumar Agarwal
Managing Director
DIN-05168566

Ashish Jain
Director
DIN-03499171

Akansha Mittal
Akansha Mittal
Company Secretary

Ajay Agarwal
CFO

Date- 26-05-2022
Place- Agra

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Statement of Change of Equity for the year ended on March 31, 2022

A. Equity Share Capital

(₹ in Lakhs)

As at April 01, 2021	Changes during the year	As at March 31, 2022
13,960.00	-	13,960.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves & Surplus	
	Retained earnings	Total
Balance as at April 01, 2021	**11,530.30**	**11,530.30**
Profit for the year	2,650.48	2,650.48
Other Comprehensive Income for the year	1.64	1.64
Total comprehensive income for the Period	**2,652.13**	**2,652.13**
Balance as at March 31, 2022	**14,182.43**	**14,182.43**

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

On Behalf of the Board

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

Rahul Vashishtha

CA Rahul Vashishtha
Partner
M.No.-097881

Pankaj Kumar Agarwal
Managing Director
DIN-05168566

Ashish Jain
Director
DIN-03499171

Akansha Mittal

Akansha Mittal
Company Secretary

Ajay Agarwal
CFO

Date- 26-05-2022
Place- Agra

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement as at and for the year ended March 31, 2022

Significant Accounting Policies

Company Overview:
The company has been awarded the "Two Laning with paved shoulders of Raebareli to Jaunpur section (Km. 0.00 to Km. 166.440) of NH-231 in the state of Uttar Pradesh under NHDP Phase-IVA on a design, build, Operate and transfer on Annuity (DBFOT annuity) basis" and entitled to get half yearly annuity as per the concession agreement dated 09.11.2012 with National Highways Authority of India.

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 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 recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

Plant & Equipment-15 Years
Vehicles- 8 Years
Office Equipment- 5 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

Initial recognition and measurement

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

(i) Financial Asset at amortized cost

(ii)Financial Asset At Fair Value through OCI

(iii)Financial Asset at Fair value through P&L

Financial Asset at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Financial Asset at Fair value through OCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI .Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI)

Financial Asset at fair Value through P&L

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

In addition, the group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Equity Instruments

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

Derognisition of Financial asset

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

► The rights to receive cash flows from the asset have expired, or

► The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

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

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

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

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

Financial Liabilities

Initial recognition and measurement

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

Subsequent Measurement

Financial liabilities at fair value through profit or loss

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

Financial Liabilities at Amortized Cost

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

Financial guarantee

Derecognisition

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

Provisions, Contingent liabilities

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The expense relating to a provision is presented in the statement of profit and loss If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is disclosed in case of;

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

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

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

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

Service Concession Agreements

The Company constructs & upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time.

These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The Financial asset model is used to the extent that the operator has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Income from the concession arrangements earned under the Financial asset model consists of the (i) fair value of the amount due from the grantor, which is deemed to be fair value of the consideration transferred to acquire the asset;

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

Revenue related to SCA :

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

Determination of fair values of trade receivables

The receivable is measured initially at fair value. It is subsequently measured at amortized cost, i.e. the amount initially recognized plus the cumulative interest on that amount minus repayments. The company has measured the trade receivable at cost plus 16% Markup initially at FVTPL which are measured subsequently at amortized cost.

Revenue recognition

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

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

Interest Income

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

Current Income Tax

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

Deferred Tax

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.
Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realized are recognized in profit or loss.

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

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

Borrowing Costs

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

Employee benefits

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

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

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

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

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note : 3 Property, plant & equipment

(₹ in Lakhs)

Particulars	Electrical Equipment	Plant & Machinery	Vehicles	Office equipment	Computers-Hardware	Furniture & Fixtures	Computers-Software	Total
Gross carrying value								
At April 01, 2021	20.10	0.07	49.59	3.29	2.38	2.30	0.19	77.91
Addition during the year	-	0.11	-	2.34	-	-	-	2.46
Disposal / Adjustments	-	-	-	-	-	-	-	-
At March 31 2022	**20.10**	**0.18**	**49.59**	**5.64**	**2.38**	**2.30**	**0.19**	**80.37**
Accumulated Depreciation								
At April 01, 2021	9.48	0.02	24.80	1.37	2.06	0.65	0.06	38.44
Addition during the year	1.91	0.02	5.89	0.87	0.16	0.22	0.03	9.09
Disposal / Adjustments	-	-	-	-	-	-	-	-
At March 31 2022	**11.39**	**0.04**	**30.68**	**2.24**	**2.22**	**0.87**	**0.09**	**47.53**
Net carrying value as at March 31, 2022	**8.71**	**0.14**	**18.91**	**3.40**	**0.16**	**1.42**	**0.10**	**32.84**

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 4 : Non current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Service Concession Receivable		
Annuity Receivables	76,363.07	80,682.08
Total	**76,363.07**	**80,682.08**

Note 5 : Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance outstanding with government authorities	793.42	674.61
Security Deposits	5.00	4.10
Total	**798.42**	**678.72**

Note 6 : Current financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
ured and Considered Good		
Undisputed Trade Receivables - Considered good	956.62	7.83
Undisputed Trade Receivables - which have significant increase in credit risk	-	-
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables - Considered good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - credit impaired	-	-
Total	**956.62**	**7.83**

Ageing of Trade Receivables	As at March 31, 2022	As at March 31, 2021
Undisputed Trade Receivables - Considered good		
Less than Six Months	-	-
6 Months - 1 Year	956.62	7.83
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**956.62**	**7.83**

Note 7 : Current financial investments

(₹ in Lakhs)

iculars	As at March 31, 2022	As at March 31, 2021
Investment in Mutual Funds		
Kotak low Duration Fund	1,071.34	6,818.35
HDFC Floating Rate debt Fund	1,660.68	1,797.66
ICICI Prudent. Float	3,015.67	-
UTI Ultra ST Fund Rg	2,007.14	-
DSP Saving Fund	1,003.92	-
TATA Float Rate Fund	1,003.88	-
SBI Arbitrag OP Fund	2,000.88	-
Total	**11,763.50**	**8,616.01**
Aggregate amount of Quoted investments	11,663.18	8,382.13
Aggregate Market value of Quoted investments	11,763.50	8,616.01
Aggregate amount of unquoted investments	-	-

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 8 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	1.23	0.92
Balances with bank:		
In current accounts	122.86	77.82
In Term Deposits (Less than 3 Months)	2,979.46	2,840.00
Total	3,103.55	2,918.74

Note 9 : Other Current financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others	2.82	13.59
Total	2.82	13.59

Note 10 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	44.40	40.14
Accrued interest on Fixed Deposits	100.54	101.53
Total	144.94	141.67

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 11 : Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
14,00,00,000 (Previous year 14,00,00,000) equity Shares of ₹ 10/- each	14,000.00	14,000.00
Equity Shares - Issued, Subscribed & paid up		
13,96,00,000 (Previous year 13,96,00,000) equity Shares of ₹ 10/- each	13,960.00	13,960.00

Notes 11.1
(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year 13,9600,000 (Previous year 13,96,00,000) Equity Shares of Rs. 10 each allotted as fully paid up	13,96,00,000	13,96,00,000
Issued during the year Equity Shares of Rs. 10 each allotted as fully paid up	-	-
Outstanding at the end of the year 13,96,00,000 (Previous year 13,96,00,000) Equity Shares of Rs. 10 each allotted as fully paid up	13,96,00,000	13,96,00,000

Details of Shareholders holding more than 5% in the company

Particulars	As at March 31, 2022	
	No of Shares	% Holding
PNC Infraholdings Limited	13,95,99,990	100
	As at March 31, 2021	
	No of Shares	% Holding
	13,95,99,990	100

Details of Promoter Share Holding

Particulars	As at March 31, 2022	As at March 31, 2021
Promoter name	**No. of Shares**	**No. of Shares**
PNC Infraholdings Limited	13,95,99,990	13,95,99,990
PNC Infratech Limited	10	10
Percentage of total shares		
PNC Infraholdings Limited	100%	100%
PNC Infratech Limited	0%	0%
Percentage change during the year		
PNC Infraholdings Limited	0%	0%
PNC Infratech Limited	0%	0%

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

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 12 : Other equity

Retained Earnings (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	11,530.30	8,898.92
Net Profit for the year	2,650.48	2,633.05
Remeasurement of post employee benefit obligation net of taxes (Refer Note 12.1)	1.64	(1.67)
Closing Balance as at March 31, 2022	**14,182.43**	**11,530.30**

Note 12.1 : This is an item of Other Comprehensive Income, recognised directly in retained earnings

Retained Earnings
This comprise company's undistributed profit after taxes.

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 13 : Non Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term Loan	45,402.10	49,273.58
Less: Current Maturity of Long Term Debt	4,225.82	3,879.98
Non Current Borrowings	**41,176.28**	**45,393.60**

(i) 25 unequal half yearly installments commencing from July 2017.

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 on all the borrowers tangible movables assets.

(iii) A first charge over all the bank accounts of the borrower.

(iv) A first charge on all intangibles assets excluding the projects assets.

(v) A first charge on all the rights, title, interest, benefits, claims, and demands, on all the rights title and interest of the borrower under all surance contracts.

(vi) Pledge of equity shares of the borrower shall be reduced from 51% to 26% subject to compliance of all the provisions of financing documents.

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

Note 14 : Long Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Major Maintennce Provision*	16,950.58	15,634.41
Provision for Gratuity	-	-
Provision for Leave Encashment	-	3.92
Total	**16,950.58**	**15,638.33**

*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.

Movement of provision for major maintenance

(₹ in Lakhs)

Nature of Provisions	As at March 31, 2022	As at March 31, 2021
(a)Movement of provision for performance warranties/after sales services		
Carrying amount at the beginning of the year	15,634.41	14,464.98
Additional provision made during the year	1,316.17	1,169.43
Amount used during the year	-	-
Amount reversed during the year	-	-
Carrying amount at the end of the year	**16,950.58**	**15,634.41**

Note 14.1 : Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	5.82	1.56
Provision for Gratuity	3.70	1.86
Total	**9.52**	**3.42**

PNC Raebareli Highways Pvt Ltd.
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note : 15 Deferred Tax

15.1 The balance comprises temporary differences attributable to:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Deferred Tax Assets/(Liabilities)		
Fixed Assets (Tangibles)	0.10	(0.74)
Intangible Assets	13,263.81	13,945.60
Trade Receivable	(19,808.46)	(19,882.21)
Borrowings	(16.84)	(17.95)
Major Maintenance	4,715.65	4,064.95
Employee Benefit	2.65	1.91
Net deferred tax Assets/(Liabilities)	**(1,843.09)**	**(1,888.44)**

PNC Raebareli Highways Pvt Ltd.
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

15.2 Movement in Deferred tax (Liabilities)/Assets (NET)

(₹ In Lakhs)

Particulars	Fixed Assets (Intangibles)	Fixed Assets (Tangibles)	Trade Receivable	Borrowings	Major Maintenance	Employee Benefit	Total
At April 01, 2021	13,945.60	(0.74)	(19,882.21)	(17.95)	4,064.95	1.91	(1,888.44)
(Charged)/credited:-							
-to profit & loss	(681.78)	0.84	73.75	1.11	650.71	1.37	45.99
- to other comprehensive income	-	-	-	-	-	(0.63)	(0.63)
At March 31, 2022	**13,263.81**	**0.10**	**(19,808.46)**	**(16.84)**	**4,715.65**	**2.65**	**(1,843.09)**

New Delhi
Accountants

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 16 : Trade Payable

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Due to MSME	0.95	-
Dues to other parties	108.01	49.62
Disputed dues (MSMEs)	-	-
Disputed dues (Others)	-	-
Total	**108.97**	**49.62**

(₹ in Lakhs)

Ageing of Trade payables	As at March 31, 2022	As at March 31, 2021
MSME		
Less than Six Months	0.67	-
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	0.28	-
Total (A)	**0.95**	**-**
Others		
Less than Six Months	101.90	38.68
6 Months - 1 Year	-	3.76
1-2 Years	5.31	0.31
2-3 Years	0.05	2.58
More than 3 years	0.76	4.29
Total (B)	**108.01**	**49.62**
Grand Total (C=A+B)	**108.97**	**49.62**

Note 17 : Other current financial liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Maturities of Long Term Debt	4,225.82	3,879.98
Salary Payables And Other dues of Employee	21.54	16.56
Expenses Payable	1.89	14.25
Retention	130.15	112.99
Total Other Current Financial Liabilities	**4,379.39**	**4,023.78**

Note 18: Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	4.09	3.14
Total Other current Liabilities	**4.09**	**3.14**

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 19 : Revenue from operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Construction Revenue	134.02	33.35
Finance Income on Annuity Recievable	8,540.99	8,990.82
Total	**8,675.01**	**9,024.17**

Note 20 : Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest		
- From Bank	153.85	156.00
Other Income	0.11	15.32
Other non operating income	-	0.96
Profit/Loss On Sale of Mutual Fund	632.29	492.76
/(loss)Fair Valuation of Mutual Fund	(133.56)	111.93
Total other Income	**652.69**	**776.97**

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 21 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries and Wages	196.00	155.30
Others	11.71	8.68
Total Employee benefit expenses	**207.71**	**163.98**

Note 22: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Expense		
On term Loans	3,542.66	4,232.38
Other Borrowing cost	18.43	5.39
Total Finance cost	**3,561.09**	**4,237.77**

Note 23 : Depreciation and amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Tangible Assets	9.09	8.99
Total Depreciation and amortization	**9.09**	**8.99**

Note 24 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Contract paid	283.08	58.32
Insurance	84.83	73.51
Legal & Professional Expense	215.90	215.22
Site Expense	127.68	154.30
Travelling Expense	0.66	0.26
Repair Maintenance	25.77	14.12
Mobile & Telephone Expenses	6.39	3.70
Power & Fuel	93.68	53.50
Major Maintenance	1,316.17	1,169.43
Audit Fees*	0.75	0.75
Other Expenses	208.99	161.44
Corporate Social Responsibility Expesnes #	30.00	9.00
Total - Other Expenses	**2,393.91**	**1,913.55**

Refer to Note No. 37

***Audit Fees Includes :-**

(Amount in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Statutory Audit Fees	0.75	0.75
Total	**0.75**	**0.75**

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 25 : Tax Expense

A. Income Tax Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Current tax	551.40	607.48
Adjustments for current tax of prior periods	-	-
Total Current tax expense	**551.40**	**607.48**
(b) Deferred tax		
Decrease (increase) in deferred tax assets	607.20	543.04
(Decrease) increase in deferred tax Liabilities	(653.19)	(306.71)
Total Deferred Tax Expenses	**(45.99)**	**236.33**
Total Income tax Expense	**505.41**	**843.81**

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit & Loss before tax	3,155.90	3,476.86
Tax at Indian tax rate of 29.12 % (F.Y. 20-21 29.12%)	**919.00**	**1,012.46**
Current tax on profit for the period	551.40	607.48
Adjustments for current tax of prior periods	-	-
Income Exempt Under Tax holiday	(919.00)	(1,012.46)
Deferred Tax	(45.99)	236.33
Total tax expenses as per profit and loss	**505.41**	**843.81**

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 26 : Earning Per share

(₹ in Lakhs Except EPS)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a) Profit/(Loss) available to Equity Shareholders (₹ In lakhs)	2,652.13	2,631.38
(b) Weighted Average number of Equity Shares (₹ in Lakhs)	1,396.00	1,396.00
(c) Nominal value of Equity Shares(in ₹)	10.00	10.00
(d) Basic and Diluted Earnings Per Share [(a)/(b)]	**1.90**	**1.88**

Chartered Accountants

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 27 : Commitments

(₹ in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital amount & not provided for.	NIL	NIL

Note 28.1 : Contingent Liabilities

(₹ in Lakhs)

Particular	As at March 31, 2022	As at March 31, 2021
(A) Contingent Liabilities		
Claims against the Company not acknowledged as debts		
Contingent liability towards claim raised by PNC Infratech Limited for the EPC Project including interest thereon which is payable by the Company on back to back basis only upon realieastion the same from NHAI in terms of MOU dated August 07, 2018 between the Company and PNC Infratech Limited.	33,211.16	33,211.16

ote 28.2 : Contingent Assets

The Company has a pending arbitration case against National Highways Authority of India (NHAI) arising out of the Concession Agreement executed on 09.11.2012 for development of "Two Laning with Paved Shoulders of Raebareli to Jaunpur section (Km 0.000 to 166.400) of NH-231 in the state of Uttar Pradesh under NHDP Phase - IV A on BOT (Annuity) on DBFOT Pattern". The Company has raised claims for total amount of ₹ 38,925.93 Lakhs which includes EPC Claims and interest in the said Arbitration against NHAI. The arbitration proceedings have since been concluded. the declaration of award is awaited.

Note 29 : Operating Segment Information
The Company operates in only one segment, namely "(DBFOT Annuity)" hence there are no reportable segments under Ind AS-108 'Segment Reporting'. Hence, separate business segment information is not applicable.

The Managing 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.

There is one Customer individually accounted for more than 10% of the revenue in the year ended March 31,2022 and March 31, 2021.

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note: 30 Related party transactions

(A) List of related parties

(a) Parent Entity

Name	Type	Ownership Interest	
		As at March 31, 2022	As at March 31, 2021
PNC Infratech Limited*	Ultimate holding	-	-
PNC Infra holdings Limited	Immediate holding	100%	100%
Ajay Agarwal	CFO	-	-
Akansha Mittal	CS	-	-

*Holds 10 Equity Shares

(B) Transactions between related parties

') Related party transactions-

(₹ in Lakhs)

Nature of Transaction	Year ended	Ultimate holding	Immediate holding	Total
EPC Contracts	March 31, 2022	-	-	-
	March 31, 2021	-	-	-
Equity shares alloted to PNC Infraholding ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	-
Bonus Paid	March 31, 2022	-	-	-
	March 31, 2021	-	-	-
Retention payable to PNC Infratech ltd	March 31, 2022	-	-	-
	March 31, 2021	-	-	-

(B) Balance outstanding during the year

(₹ in Lakhs)

Amount Payable	March 31, 2022	32.99	-	32.99
	March 31, 2021	86.27	-	86.27

(C) Other Related party transactions-

(₹ in Lakhs)

Ajay Agarwal (towards Remuneration)	March 31, 2022	5.71
	March 31, 2021	5.25
Akansha Mittal (towards remuneration)	March 31, 2022	1.44
	March 31, 2021	1.44

(D) Terms and Conditions

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

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 31 : Fair Value Measurement

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

Financial instruments by category

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Service Concession Receivable	-	76,363.07	-	-	80,682.08	-
Current Trade Receivable	956.62	-	-	7.83	-	-
Investments in Mutual fund	-	11,763.50	-	-	8,616.01	-
Other Financial Assets	2.82	-	-	13.59	-	-
Cash and Bank Balances	3,103.55	-	-	2,918.74	-	-
Total Financial Assets	**4,062.99**	**88,126.57**	-	**2,940.16**	**89,298.09**	-
Financial Liabilities						
Borrowings	45,402.10	-	-	49,273.58	-	-
Trade payables	108.97	-	-	49.62	-	-
Retentions	130.15	-	-	112.99	-	-
Other Financial Liabilities	23.42	-	-	30.81	-	-
Total Financial Liabilities	**45,664.64**	-	-	**49,467.00**	-	-

(i) Fair Value Hierarchy

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

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

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

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

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

(₹ in Lakhs)

Particulars	Carrying Value March 31, 2022	Fair Value Measurement using Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value at March 31, 2022				
Investment In Mutual Fund	11,763.50	11,763.50	-	-
(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2022				
(i) Financial Assets				
Service Concession Receivable	76,363.07	-	76,363.07	-
Total	**88,126.57**	**11,763.50**	**76,363.07**	-
(ii) Financial Liabilities				
Borrowings	41,176.28	-	41,176.28	
Total	**41,176.28**	-	**41,176.28**	

(₹ in Lakhs)

Particulars	Carrying Value March 31, 2021	Fair Value Measurement using Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value at March 31, 2021				
Investment in Mutual Fund	8,616.01	8,616.01	-	-
(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2021				
(i) Financial Assets				
Service Concession Receivable	80,682.08	-	80,682.08	-
Total	**89,298.09**	**8,616.01**	**80,682.08**	-
(ii) Financial Liabilities				
Non Current borrowings				
- Borrowings	45,393.60	-	45,393.60	-
Total	**45,393.60**	-	**45,393.60**	-

(ii) Valuation techniques used to determine Fair value

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

Specific valuation technique used to value financial instrument includes:

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

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

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

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

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

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

Note 32 : FINANCIAL RISK MANAGEMENT

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

I. Market Risk

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

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

(a) Interest Rate Risk

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Variable rate borrowings	45,402.10	49,273.58
Total borrowings	**45,402.10**	**49,273.58**

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

(₹ in Lakhs)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Weighted average interest rate (%)	Balance	% of total loans	Weighted average interest rate (%)	Balance	% of total loans
Term Loan		45,402.10	100.00%		49,273.58	100.00%
Net exposure to cash flow interest rate risk		**45,402.10**	**100.00%**		**49,273.58**	**100.00%**

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

(₹ in Lakhs)

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INR	+50	+50	-227.01	-246.37
	- 50	- 50	227.01	246.37

(b) Foreign Currency Risk

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

(c) Price Risk

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

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:

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

III. Liquidity Risk

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

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

(₹ in Lakhs)

As at March 31, 2022	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	45,402.10	-	4,225.82	9,867.08	31,309.20	45,402.10
Trade payables	108.97	-	108.97	-	-	108.97
Other Liabilities	23.42	-	23.42	-	-	23.42
Total	**45,534.49**	-	**4,358.21**	**9,867.08**	**31,309.20**	**45,534.49**

(₹ in Lakhs)

As at March 31, 2021	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	More than 3 Years	Total
Borrowings	49,273.58	-	3,879.98	4,188.22	41,205.38	49,273.58
Trade payables	49.62	-	49.62	-	-	49.62
Other Liabilities	30.81	-	30.81	-	-	30.81
Total	**49,354.01**	-	**3,960.41**	**4,188.22**	**41,205.38**	**49,354.01**

Financing arrangements

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

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note 33 : 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.

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt	45,402.10	49,273.58
Cash & bank balances	3,103.55	2,918.74
Net Debt	42,298.56	46,354.84
Total Equity	28,142.43	25,490.30
Total Equity and Net Debt	70,440.98	71,845.14
Net debt to debt and equity ratio (Gearing Ratio)	**60.05%**	**64.52%**

Notes-
(i) Debt is defined as long-term and short-term borrowings including current maturities as described in notes 13

(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

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note-34 Details of Employee Benefits
The disclosure is required by INDAS-19 "Employee Benefits" are as under-
(a) Defined Benefits Plan
The Liability for Employee Gratuity is determined on acturial valuation using projected unit credit method.
The obligation are as under-

(₹ in Lakhs)

A.	Change in defined benefit obligation	March 31, 2022	March 31, 2021
1.	Defined benefit obligation at beginning of period	13.08	7.64
2.	Service cost		
	a. Current service cost	4.42	3.63
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	0.85	0.50
4.	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d.Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	-1.57	1.32
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of period	16.78	13.08

B.	Change in fair value of plan assets	March 31, 2022	March 31, 2021
1.	Fair value of plan assets at beginning of period	11.22	8.33
2.	Interest income	0.79	0.64
3.	Cash flows		
	a. Total employer contributions		
	(i) Employer contributions	0.82	2.34
	(ii) Employer direct benefit payments	-	-
	(iii) Employer direct settlement payments	-	-
	b. Participant contributions	-	-
	c. Benefit payments from plan assets	-	-
	d. Benefit payments from employer	-	-
	e. Settlement payments from plan assets	-	-
	f. Settlement payments from employer	-	-
4.	Remeasurements		
	a. Return on plan assets (excluding interest income)	0.26	-0.09
5.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
6.	Fair value of plan assets at end of period	13.08	11.22

C.	Amounts recognized in the Balance Sheet	March 31, 2022	March 31, 2021
1.	Defined benefit obligation	16.78	13.08
2.	Fair value of plan assets	-13.08	-11.22
3.	Funded status	3.67	1.86
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	3.67	1.86

D.	Components of defined benefit cost	March 31, 2022	March 31, 2021
1.	Service cost		
	a. Current service cost	4.42	3.63
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	4.42	3.63
2.	Net interest cost		
	a. Interest expense on DBO	0.85	0.50
	b. Interest (income) on plan assets	0.79	0.64
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	0.06	-0.14

3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	-1.57	1.32
	d. (Return) on plan assets (excluding interest income)	0.26	-0.09
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	1.83	1.41
4.	Total defined benefit cost recognized in P&L and OCI	2.65	4.90
E.	**Re-measurement**	**March 31, 2022**	**March 31, 2021**
	a. Actuarial Loss/(Gain) on DBO	4.42	1.32
	b. Returns above Interest Income	0.06	-0.09
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	4.48	1.41
F.	**Employer Expense (P&L)**	**March 31, 2022**	**March 31, 2021**
	a. Current Service Cost	3.63	3.63
	b. Interest Cost on net DBO	-0.14	-0.14
	c. Past Service Cost	-	-
	d. Total P&L Expenses	3.49	3.49
G.	**Net defined benefit liability (asset) reconciliation**	**March 31, 2022**	**March 31, 2021**
1.	Net defined benefit liability (asset)	1.86	-0.70
2.	Defined benefit cost included in P&L	4.48	3.49
3.	Total remeasurements included in OCI	-1.83	1.41
4.	a. Employer contributions	-0.82	-2.34
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	3.70	1.86
H.	**Reconciliation of OCI (Re-measurment)**	**March 31, 2022**	**March 31, 2021**
1.	Recognised in OCI at the beginning of period	-4.04	-4.04
2.	Recognised in OCI during the period	-1.83	1.41
3.	Recognised in OCI at the end of the period	-5.87	-2.63
I.	**Sensitivity analysis - DBO end of Period**	**March 31, 2022**	**March 31, 2021**
1.	Discount rate +100 basis points	16.28	12.68
2.	Discount rate -100 basis points	17.31	13.51
3.	Salary Increase Rate +1%	17.23	13.45
4.	Salary Increase Rate -1%	16.35	12.73
5.	Attrition Rate +1%	16.76	13.07
6.	Attrition Rate -1%	16.79	13.09
J.	**Significant actuarial assumptions**	**March 31, 2022**	**March 31, 2021**
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) Ultimate	IALM (2012-14) Ultimate
7.	Disability	Nil	Nil
K.	**Data**	**March 31, 2022**	**March 31, 2021**
1.	No.	78	78
2.	Avg. Age (yrs.)	37	37
3.	Avg. Past Service (yrs.)	3	3
4.	Avg. Sal. Mly (Rs.)	9,759	9,759
5.	Future Service (yrs.)	23	23
6.	Weighted average duration of DBO	4	4
L.	**Defined benefit obligation at end of period**	**March 31, 2022**	**March 31, 2021**
	Current Obligation	3.22	3.22
	Non-Current Obligation	9.86	9.86
	Total	13.08	13.08

M.	**Expected cash flows for following year**	**March 31, 2022**	**March 31, 2021**
1.	Expected employer contributions / Addl. Provision Next Year	6.12	6.12
2.	Expected total benefit payments		
	Year 1	2.63	2.63
	Year 2	1.99	1.99
	Year 3	1.72	1.72
	Year 4	1.41	1.41
	Year 5	1.07	1.07
	Next 5 years	2.67	2.67

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Notes to financial statement for the year ended March 31, 2022

Note-35 Details of Employee Benefits
The disclosure is required by INDAS-19 "Employee Benefits" are as under-
(a) Defined Benefits Plan
The Liability for **Employee Leave Encashment** is determined on acturial valuation using projected unit credit method.
The obligation are as under-

(₹ in Lakhs)

A.	Change in defined benefit obligation	March 31, 2022	March 31, 2021
1.	Defined benefit obligation at beginning of period	5.48	4.07
2.	Service cost		
	a. Current service cost	0.43	0.30
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
3.	Interest expenses	0.36	0.26
4.	Cash flows		
	a. Benefit payments from plan	-	-
	b. Benefit payments from employer	-	-
	c. Settlement payments from plan	-	-
	d.Settlement payments from employer	-	-
5.	Remeasurements		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	-0.44	0.84
6.	Transfer In /Out		
	a. Transfer In	-	-
	b. Transfer out	-	-
7.	Defined benefit obligation at end of period	5.82	5.48
B.	Change in fair value of plan assets	March 31, 2022	March 31, 2021
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, 2022	March 31, 2021
1.	Defined benefit obligation	5.82	5.48
2.	Fair value of plan assets	-	-
3.	Funded status	5.82	5.48
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	5.82	5.48
D.	Components of defined benefit cost	March 31, 2022	March 31, 2021
1.	Service cost		
	a. Current service cost	0.43	0.30
	b. Past service cost	-	-
	c. (Gain) / loss on settlements	-	-
	d. Total service cost	0.43	0.30
2.	Net interest cost		
	a. Interest expense on DBO	0.36	0.26
	b. Interest (income) on plan assets	-	-
	c. Interest expense on effect of (asset ceiling)	-	-
	d. Total net interest cost	0.36	0.26

3.	Remeasurements		
	a. Effect of changes in demographic assumptions		
	b. Effect of changes in financial assumptions	-	-
	c. Effect of experience adjustments	-0.44	0.84
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements	-0.44	0.84
4.	Total defined benefit cost (Including Remeasurements)	0.35	1.41
E.	**Re-measurement**	**March 31, 2022**	**March 31, 2021**
	a. Actuarial Loss/(Gain) on DBO	-0.44	0.84
	b. Returns above Interest Income	-	-
	c. Change in Asset ceiling	-	-
	Total Re-measurements	-0.44	0.84
F.	**Employer Expense (P&L)**	**March 31, 2022**	**March 31, 2021**
	a. Current Service Cost	0.43	0.30
	b. Interest Cost on net DBO	0.36	0.26
	c. Past Service Cost	-	-
	d. Total P&L Expenses (Including remeasurements)	0.35	1.41
G.	**Net defined benefit liability (asset) reconciliation**	**March 31, 2022**	**March 31, 2021**
1.	Net defined benefit liability (asset)	5.48	4.07
2.	Defined benefit cost included in P&L	0.35	1.41
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	5.82	5.48
H.	**Sensitivity analysis - DBO end of Period**	**March 31, 2022**	**March 31, 2021**
1.	Discount rate +100 basis points	5.66	5.32
2.	Discount rate -100 basis points	6.00	5.65
3.	Salary Increase Rate +1%	5.97	5.62
4.	Salary Increase Rate -1%	5.69	5.34
5.	Attrition Rate +1%	5.84	5.49
6.	Attrition Rate -1%	5.81	5.46
I.	**Significant actuarial assumptions**	**March 31, 2022**	**March 31, 2021**
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) Ultimate	IALM(2012-14) Ultimate
7.	Disability	Nil	Nil
J.	**Data**	**March 31, 2022**	**March 31, 2021**
1.	No.	78	78
2.	Avg. Age (yrs.)	37	37
3.	Total LE Days	1,715	1,715
4.	Avg. Sal. Mly (Rs.)	9,759	9,759
5.	Weighted average duration of DBO	4	4
K.	**Defined benefit obligation at end of period**	**March 31, 2022**	**March 31, 2021**
	Current Obligation	1.77	1.56
	Non-Current Obligation	4.05	3.92
	Total	5.82	5.48
L.	**Expected cash flows for following year**	**March 31, 2022**	**March 31, 2021**
1.	Expected employer contributions / Addl. Provision Next Year	0.43	0.30
2.	Expected total benefit payments		
	Year 1	1.20	1.15
	Year 2	0.89	0.86
	Year 3	0.72	0.70
	Year 4	0.58	0.55
	Year 5	0.42	0.41
	Next 5 years	1.09	1.07

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Note No. 36 :- Ratio Disclosure
The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021

Sr. No.	Particulars	Year ended			
		March 31, 2022	March 31, 2021	Variances	Reason for variance > 25%
1	**Current Ratio (times)** (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings)	19.30	14.49	33.2%	Due to realisation of debtor and Investment in Mutual Fund, Current Assets has been increased 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)	1.93	1.73	11.6%	
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)	0.86	0.95	-9.2%	
4	**Return on Equity Ratio (%)** (PAT)/ (Equity Share Capital + Other Equity Equity)	9.42%	10.33%	-0.9%	
5	**Inventory turnover Ratio (times)** (Cost of Goods sold)/Average inventory Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	0.0%	
6	**Trade Receivable turnover Ratio (times)** (Revenue from operation) / Average Trade Receivable)	17.99	1,548.52	-98.8%	Due to amount withhold by the authority, average trade receivable has been increased in comparison to the previous year.
7	**Trade Payable turnover Ratio (times)** (Cost of construction) / (Average Creditor)	3.57	1.08	229.9%	Average Creditor is lower in comparison to the previous year ended March 31, 2021.
8	**Net Capital turnover Ratio (times)** (Revenue from operation)/(CA - CL (Excluding Current Maturity of Long term Borrowings)	0.57	0.83	-30.9%	During the year ended March 31, 2022 Revenue from Operation has been decreased in comparison to the previous year.
9	**Net Profit Ratio (%)** (PAT)/Revenue from operation	30.55%	29.18%	1.4%	
10	**Return on Capital employed (%)** (EBITDA)/Capital employed (Capital Employed :- Total Assets - Current Liability Excluding Current Maturities of Long term Borrowing)	7.28%	8.37%	-1.1%	
11	**Return on Investment (%)** (PAT)/Total Assets	2.84%	2.83%	0.02%	

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Note No. 37 :- Disclosure on CSR Expenses for the year ended Mar 31, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Amount required to be spent by the company during the year	29.77	8.67
2	Amount of expenditure incurred	30.00	9.00
3	(Shortfall) / Excess at the end of the year	0.23	0.33
4	Total of previous years (shortfall) / Excess	0.33	-
5	Reason for shortfall	Not Applicable	Not Applicable
6	Nature of CSR activities	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water	Promoting Healthcare, Poverty and Malnutrition, Eradicating Hunger and making available safe drinking water