

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

✓ Auditor : Chandra Gupta & Associates,
Delhi.

Date of Signing : 23-05-2023

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non - Current Assets			
(a) Property, plant and equipment	3	24.32	32.84
(b) Financial assets			
(i) Service Concession Receivable	4	71,541.94	76,363.07
(c) Other Non - Current Assets	5	852.18	798.42
Sub Total (Non-Current Assets)		72,418.44	77,194.33
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	6	114.82	956.62
(ii) Investments	7	5,805.80	11,763.50
(iii) Cash and cash equivalents	8	6,098.85	124.09
(iv) Other Bank Balance	9	3,000.00	2,979.46
(v) Other Financial Assets	10	11.07	2.82
(b) Other current assets	11	234.54	144.94
Sub Total (Current Assets)		15,265.07	15,971.42
Total Assets (A+B)		87,683.51	93,165.75
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	12	13,960.00	13,960.00
(b) Other equity	13	16,577.61	14,182.43
Sub Total (Equity)		30,537.61	28,142.43
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	30,659.11	41,176.28
(b) Provisions	15	18,730.24	16,950.58
(c) Deferred Tax Liability	16	1,892.64	1,843.09
Sub Total (Non Current Liability)		51,281.99	59,969.95
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	4,922.10	4,225.82
(ii) Trade payables			
(a) Dues of micro and small enterprises	18	0.96	0.95
(b) Dues of creditor other than micro and small Enterprises		185.82	108.01
(iii) Other financial liabilities	19	204.68	153.57
(b) Other current liabilities	20	10.68	4.09
(c) Provisions	21	539.65	560.92
Sub Total (Current Liability)		5,863.90	5,053.37
Total Equity & Liabilities		87,683.51	93,165.75

The accompanying notes form an integral part of the financial statements.

In terms of our report of even date

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

For Chandra Gupta & Associates
Chartered Accountants

FRN-000259N

Chandra Gupta & Associates
Chartered Accountants
New Delhi

CA Ashok Kumar Gupta
Partner

M.No.-014845

Date- 23.05.2023

Place- Agra


Pankaj Kumar Agarwal
Managing Director
DIN-05168566


Akanksha Mittal
Company Secretary


Ashish Jain
Director
DIN-03499171


Ajay Agarwal
CFO

PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

		(₹ in Lakhs)		
Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022	
I Revenue from Operations	22			
II Other income	23	8,131.97	8,675.01	
III		888.63	652.69	
		9,020.60	9,327.70	
IV Expenses :				
Employee benefit expense	24	237.43	207.71	
Finance Cost	25	3,125.49	3,561.09	
Depreciation and amortization expenses	26	9.23	9.09	
Other Expenses	27	2,664.41	2,393.91	
		6,036.56	6,171.80	
V Profit/(Loss) before tax (III-IV)				
VI Exceptional Items		2,984.04	3,155.90	
VII Profit/(Loss) before tax (V-VI)		-	-	
VIII Tax expense :		2,984.04	3,155.90	
Current tax				
Deferred tax	28	521.37	551.40	
	16	54.54	(45.99)	
IX Profit & (Loss) for the period (VII-VIII)		2,408.13	2,650.48	
X Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
- Actuarial Gain and losses on defined benefit plans		(17.93)	2.27	
(ii) Income tax relating to above items		4.99	(0.63)	
XI Total comprehensive income for the period (VIII+IX)		2,395.19	2,652.13	
Earning per equity share				
Basic & Diluted (in ₹)	29	1.72	1.90	

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In terms of our report of even date

For Chandra Gupta & Associates
Chartered Accountants

FRN-000259N

Chandra Gupta & Associates
Chartered Accountants

CA Ashok Kumar Gupta

Partner

M.No.-014845

Date- 23.05.2023

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PNC Raebareli Highways Private Limited

Pankaj Kumar Agarwal
Managing Director
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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

Statement of cash flow for the year ended as on March 31, 2023

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash Flow from Operating Activities		
Net Profit /(Loss) before Tax & after exceptional items	2,984.04	3,155.90
Adjustment for:		
Finance cost	3,125.49	3,561.09
Interest income	(472.60)	(153.85)
Profit on sale of Mutual Fund	(463.28)	(632.29)
Gain/loss on Fair valuation of Mutual Fund	47.25	133.56
Depreciation	9.23	9.09
Other Non-Comprehensive Income	-	-
Operating Profit / (Loss) before working capital changes	5,230.14	6,073.49
Adjustment for Changes in Working Capital		
Increase/(decrease) in trade payable	77.82	59.35
Increase/(decrease) in other current Liabilities	193.41	(242.54)
Increase/(decrease) in Long term provisions	1,779.65	1,312.25
Increase/(decrease) in trade receivable	841.81	(948.79)
Increase/(decrease) in Non current assets	4,767.37	4,199.30
Increase/(decrease) in Current assets	(97.85)	7.50
Cash Generated from/(used) from operating activities	12,792.34	10,460.57
Direct Taxes Paid	-	-
Cash (used in) / from operating activities before extraordinary Items	12,792.34	10,460.57
Cash Generated from/(used) from operating activities (A)	12,792.34	10,460.57
B. Cash Flow from Investing Activities		
Purchase of Fixed Asset	(0.71)	(2.46)
Other Bank Balance	(20.54)	(139.46)
Sale of Investments	9,702.03	765.85
Purchase of Investments	(3,328.30)	(3,414.61)
Interest Income	472.60	153.86
Net Cash (used in) / generated from Investing Activities (B)	6,825.07	(2,636.81)
C. Cash Flow from Financing Activities		
Repayment of Term Loans	(10,517.17)	(4,217.32)
Finance cost	(3,125.49)	(3,561.09)
Net Cash (used in) / generated from Financing Activities (C)	(13,642.66)	(7,778.41)
Net Cash Increase in cash & Cash equivalents (A+B+C)	5,974.76	45.35
Cash & Cash equivalents in beginning of the year	124.09	78.74
Cash & Cash equivalents as at the end of the year	6,098.85	124.09

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

For Chandra Gupta & Associates
Chartered Accountants

ERN-000259N

Chartered Accountants

New Delhi

CA Ashok Kumar Gupta

Partner

M.No.-014845

Date- 23.05.2023

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For and on behalf of Board of Director's
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Managing Director
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DIN-03499171


Ajay Agarwal
CFO

PNC Raebareli Highways Private Limited
CIN U45400DL2012PTD241184
Statement of Change in Equity for the year ended on March 31, 2023

A. Equity Share Capital

As at April 01, 2022	Changes during the year	(₹ in Lakhs) As at March 31, 2023
13,960.00	-	13,960.00

B. Other Equity

Particulars	(₹ in Lakhs) Reserves & Surplus	
	Retained earnings	Total
Balance as at April 01, 2022	14,182.43	14,182.43
Profit for the year	2,408.13	2,408.13
Other Comprehensive Income for the year	(12.94)	(12.94)
Total comprehensive income for the Period	2,395.19	2,395.19
Balance as at March 31, 2023	16,577.61	16,577.61

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

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

For Chandra Gupta & Associates
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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Significant Accounting Policies

Company Overview:

The company has been awarded the "Two Lining 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 compliant financials after applying Para D5 of Appendix D of Ind AS 101 (First time adoption of Ind AS).

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

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

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.

Derogation 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:



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- 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

Derecognition

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

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.



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A contingent liability is disclosed in case of;

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

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

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

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

Service Concession Agreements

The Company 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.



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Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items 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.



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Employee benefits

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

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

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

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



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Note : 3 Property, plant & equipment

Particulars	(₹ in Lakhs)							
	Electrical Equipment	Plant & Machinery	Vehicles	Office equipment	Computers-Hardware	Furniture & Fixtures	Computers-Software	Total
Gross carrying value								
At April 01, 2022	20.10	0.18	49.59	5.64	2.38	2.30	0.19	80.37
Addition during the year	-	0.13	-	0.51	-	0.07	-	0.71
Disposal / Adjustments	-	-	-	-	-	-	-	-
At March 31 2023	20.10	0.31	49.59	6.15	2.38	2.36	0.19	81.08
Accumulated Depreciation								
At April 01, 2022	11.39	0.04	30.68	2.24	2.22	0.87	0.09	47.53
Addition during the year	1.91	0.03	5.89	1.11	0.03	0.22	0.03	9.23
Disposal / Adjustments	-	-	-	-	-	-	-	-
At March 31 2023	13.29	0.07	36.57	3.35	2.25	1.10	0.12	56.76
Net carrying value as at March 31, 2023	6.80	0.24	13.02	2.80	0.13	1.27	0.07	24.32

Particulars	(₹ in Lakhs)							
	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

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Note 4 : Non current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Service Concession Receivable	71,541.94	76,363.07
Total	71,541.94	76,363.07

Note 5 : Other Non Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with government authorities	847.18	793.42
Security Deposits	5.00	5.00
Total	852.18	798.42

Note 6 : Current financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured and Considered Good		
Undisputed Trade Receivables - Considered good	114.82	956.62
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	114.82	956.62
Ageing of Trade Receivables	As at March 31, 2023	As at March 31, 2022
Undisputed Trade Receivables - Considered good		
Less than Six Months	-	-
6 Months - 1 Year	114.82	956.62
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	114.82	956.62

Note 7 : Current financial investments

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Funds		
Kotak low Duration Fund	-	1,071.34
Kotak Money Market Fund	100.00	-
Kotak liquid Fund	2,981.15	-
HDFC Floating Rate debt Fund	-	1,660.68
ABSL Money Mgr Fund	470.09	3,015.67
UTI Ultra ST Fund Rg	-	2,007.14
DSP Saving Fund	-	1,003.92
Kotak FMP	2,026.49	1,003.88
SBI CPSE Bond Plus	228.06	2,000.88
Total	5,805.80	11,763.50
Aggregate amount of Quoted investments	5,752.73	11,663.18
Aggregate Market value of Quoted investments	5,805.80	11,763.50
Aggregate amount of unquoted investments	-	-



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 8 : Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.18	1.23
Balances with bank:		
In current accounts	96.67	122.86
In Term Deposits (Less than 3 Months)	6,000.00	-
Total	6,098.85	124.09

Note 9: Other Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
-Term Deposit (with maturity more than 3 months but upto 12 months)	3,000.00	2,979.46
Total	3,000.00	2,979.46

Note 10 : Other Current financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others	11.07	2.82
Total	11.07	2.82

Note 11 : Other Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid Expenses	38.16	44.40
Accrued interest on Fixed Deposits	196.38	100.54
Total	234.54	144.94



Signature of the auditor, Chandra Gupta & Associates, New Delhi.

Note 12 : Share Capital

Particulars	As at March 31, 2023	As at March 31, 2022
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 12.1

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

Particulars	As at March 31, 2023	As at March 31, 2022
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, 2023	
	No of Shares	No of Shares
PNC Infraholdings Limited	13,95,99,990	13,95,99,990
	As at March 31, 2022	
	No of Shares	No of Shares
	13,95,99,990	13,95,99,990

Details of Promoter Share Holding

Particulars	As at March 31, 2023	As at March 31, 2022
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 Consortium of lenders.

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



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 13 : Other equity

Retained Earnings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	14,182.43	11,530.30
Net Profit for the year	2,408.13	2,650.48
Remeasurement of post employee benefit obligation net of taxes (Refer Note 12.1)	(12.94)	1.64
Closing Balance as at March 31, 2022	16,577.61	14,182.43

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.



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Note 14 : Non Current Borrowings

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Secured		
Term Loan		
Less: Current Maturity of Long Term Debt	35,581.21 4,922.10	45,402.10 4,225.82
Non Current Borrowings	30,659.11	41,176.28

(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 insurance 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 15 : Long Term Provisions

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Major Maintenance Provision*		
Provision for Gratuity	18,717.73	16,950.58
Provision for Leave Encashment	9.89	-
	2.62	-
Total	18,730.24	16,950.58

*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**

Nature of Provisions	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(a) Movement of provision for performance warranties/after sales services		
Carrying amount at the beginning of the year	16,950.58	15,634.41
Additional provision made during the year	1,767.14	1,316.17
Amount used during the year	-	-
Amount reversed during the year	-	-
Carrying amount at the end of the year	18,717.73	16,950.58



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PNC Raebareli Highways Pvt Ltd.

CIN U45400DL2012PTD241184

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

Note : 16 Deferred Tax

16.1 The balance comprises temporary differences attributable to:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Deferred Tax Assets/(Liabilities)		
Fixed Assets (Tangibles)	1.57	0.10
Intangible Assets	11,605.84	13,263.81
Trade Receivable	(18,701.41)	(19,808.46)
Borrowings	(14.48)	(16.84)
Major Maintenance	5,207.27	4,715.65
Employee Benefit	8.56	2.65
Net deferred tax Assets/(Liabilities)	(1,892.64)	(1,843.09)



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

Particulars	Fixed Assets (Intangibles)	Fixed Assets (Tangibles)	Trade Receivable	Borrowings	Major Maintenance	Employee Benefit	Total
At April 01, 2022 (Charged)/credited:-	13,263.81	0.10	(19,808.46)	(16.84)	4,715.65	2.65	(1,843.09)
-to profit & loss	(1,657.98)	1.47	1,107.05	2.37	491.62	0.93	(54.54)
-to other comprehensive income	-	-	-	-	-	4.99	4.99
At March 31, 2023	11,605.84	1.57	(18,701.41)	(14.48)	5,207.27	8.56	(1,892.64)



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Note 18 : Trade Payable

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Due to MSME	0.96	0.95
Dues to other parties	185.82	108.01
Disputed dues (MSMEs)	-	-
Disputed dues (Others)	-	-
Total	186.78	108.97

Ageing of Trade payables	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
MSME		
Less than Six Months	0.96	0.95
6 Months - 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total (A)	0.96	0.95
Others		
Less than Six Months	177.40	101.90
6 Months - 1 Year	-	-
1-2 Years	-	5.31
2-3 Years	5.34	0.05
More than 3 years	3.08	0.76
Total (B)	185.82	108.02
Grand Total (C=A+B)	186.78	108.97

Note 17 : Other current financial liabilities:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Current Maturities of Long Term Debt *	4,922.10	4,225.82
Total Other Current Financial Liabilities	4,922.10	4,225.82

*Please Refer Note No. 14

Note 19 : Other current financial liabilities:

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Salary Payables And other dues of Employee	29.86	21.54
Expenses Payable	16.63	1.89
Retention	158.19	130.15
Total Other Current Financial Liabilities	204.68	153.57



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Note 20: Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	10.68	4.09
Total Other current Liabilities	10.68	4.09

Note 21 : Short Term Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax	521.37	551.40
Provision for Leave Encashment	5.74	5.82
Provision for Gratuity	12.54	3.70
Total	539.65	560.92



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 22 : Revenue from operations

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Construction Revenue	93.10	134.02
Finance Income on Annuity Recievable	8,038.87	8,540.99
Total	8,131.97	8,675.01

Note 23 : Other Income

Particulars	Year ended March	
	31, 2023	31, 2022
Interest		
- From Bank	472.60	153.85
Other Income	0.01	0.11
Profit/Loss On Sale of Mutual Fund	463.28	632.29
Gain/(loss)Fair Valuation of Mutual Fund	(47.25)	(133.56)
Total other Income	888.63	652.69



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 24 : Employee Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and Wages	224.56	196.00
Others	12.87	11.71
Total Employee benefit expenses	237.43	207.71

Note 25: Finance Cost

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest Expense		
On term Loans	3,105.25	3,542.66
Other Borrowing cost	20.24	18.43
Total Finance cost	3,125.49	3,561.09

Note 26 : Depreciation and amortization

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Tangible Assets	9.23	9.09
Amortization Expense	-	-
Total Depreciation and amortization	9.23	9.09

Note 27 : Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contract paid	298.23	283.08
Insurance	82.71	84.83
Legal & Professional Expense	43.53	215.90
Site Expense	112.59	127.68
Travelling Expense	0.52	0.66
Repair Maintenance	40.90	25.77
Mobile & Telephone Expenses	5.48	6.39
Power & Fuel	107.88	93.68
Major Maintenance	1,767.14	1,316.17
Audit Fees*	1.00	0.75
Other Expenses	154.42	208.99
Corporate Social Responsibility Expenses #	50.00	30.00
Total - Other Expenses	2,664.41	2,393.91

For detail, Pls Refer Note no. 40

*Audit Fees Includes :-

(₹ in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Audit Fees	1.00	0.75
Total	1.00	0.75



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CIN U45400DL2012PTD241184

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

Note 28 : Tax Expense

A. Income Tax Expenses

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
(a) Current tax		
Adjustments for current tax of prior periods	521.37	551.40
Total Current tax expense	521.37	551.40
(b) Deferred tax		
Decrease (increase) in deferred tax assets	549.46	607.20
(Decrease) increase in deferred tax Liabilities	(494.91)	(653.19)
Total Deferred Tax Expenses	54.54	(45.99)
Total Income tax Expense	575.92	505.41

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

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2023	Year ended March 31, 2022
Profit & Loss before tax	2,984.04	3,155.90
Tax at Indian tax rate of 29.12 % (F.Y. 21-22 29.12%)	868.95	919.00
Current tax on profit for the period	521.37	551.40
Adjustments for current tax of prior periods	-	-
Income Exempt Under Tax holiday	(868.95)	(919.00)
Deferred Tax	54.54	(45.99)
Total tax expenses as per profit and loss	575.92	505.41



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 29 : Earning Per share

(₹ in Lakhs Except EPS)

Particulars	Year ended March	Year ended March
	31, 2023	31, 2022
(a) Profit/(Loss) available to Equity Shareholders (₹ In lakhs)	2,395.19	2,652.13
(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)]	1.72	1.90



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PNC Raebareli Highways Private Limited

CIN U45400DL2012PTD241184

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

Note 30 : Commitments

Particular	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on capital amount & not provided for.	NIL	NIL

Note 31.1 : Contingent Liabilities

Particular	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
(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 realisation 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

Note 31.2 : Contingent Assets

(d) PNC Raebareli Highways Private Limited 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 of NH-231 from Km. 0.000 to Km. 166.400 in the state of Uttar Pradesh under NHDP Phase-IV A on design, build, finance, operate, transfer (DBFOT) on Annuity basis". The company has raised claims for total amount of ₹ 38,925.93 Lakhs (previous year ₹ 38,925.93 lakhs) including interest in the said arbitration against NHAI. The arbitration proceedings have since been concluded on 28.09.2022 and the Arbitral Tribunal has declared the award of ₹ 16,487.00 lakhs (previous year ₹ nil) have been awarded in company's favour. PNC filed Execution petition and NHAI has filed petition under section 34 against Award in Hon'ble High Court, New Delhi.

Note 32 : 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 31,2023 and March 31, 2022.



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Note: 33 Related party transactions

(A) List of related parties

(a) Parent Entity

Name	Type	Ownership Interest	
		As at March 31, 2023	As at March 31, 2022
PNC Infratech Limited*	Ultimate holding	-	-
PNC Infra holdings Limited	Immediate holding	100%	100%

*Holds 10 Equity Shares

(B) Transactions between related parties

(i) Related party transactions-

Nature of Transaction	Year ended	(₹ in Lakhs)		
		Ultimate holding	Immediate holding	Total
EPC Contracts	March 31, 2023	-	-	-
	March 31, 2022	-	-	-
Equity shares allotted to PNC Infraholding Ltd	March 31, 2023	-	-	-
	March 31, 2022	-	-	-

(B) Balance outstanding during the year

Amount Payable	Year ended	(₹ in Lakhs)		
		Ultimate holding	Immediate holding	Total
Amount Payable	March 31, 2023	32.99	-	32.99
	March 31, 2022	33.07	-	33.07

(C) Other Related party transactions-

Nature of Transaction	Year ended	(₹ in Lakhs)	
		Ultimate holding	Immediate holding
Ajay Agarwal (towards Remuneration)	March 31, 2023	-	6.51
	March 31, 2022	-	5.71
Akansha Mittal (towards remuneration)	March 31, 2023	-	1.44
	March 31, 2022	-	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.



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Note 34 : 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

Particulars	As at March 31, 2023			As at March 31, 2022		
	Amortized Cost	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI
Financial Asset						
Service Concession Receivable	-	71,541.94	-	-	76,363.07	-
Current Trade Receivable	114.82	-	-	956.62	-	-
Investments in Mutual fund	11.07	5,805.80	-	-	11,763.50	-
Other Financial Assets	6,098.85	-	-	2.82	-	-
Cash and Bank Balances	-	-	-	3,103.55	-	-
Total Financial Assets	6,224.73	77,347.74	-	4,062.99	88,126.57	-
Financial Liabilities						
Borrowings	35,581.21	-	-	45,402.10	-	-
Trade payables	186.78	-	-	108.97	-	-
Other Financial Liabilities	204.68	-	-	153.57	-	-
Total Financial Liabilities	35,972.68	-	-	45,664.64	-	-

(i) Fair Value Hierarchy

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

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

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

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

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

Particulars	Carrying Value March 31, 2023	Fair Value Measurement using		
		Quoted price in Active Market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
(A) Financial Assets and Liabilities measured at fair value at March 31, 2023	5,805.80	5,805.80	-	-
Investment in Mutual Fund				
(B) Financial Assets and Liabilities measured at amortized cost for which fair values are disclosed at March 31, 2023				



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	71,541.94	-	71,541.94	-
(i) Financial Assets	71,541.94	-	71,541.94	-
Service Concession Receivable	77,347.74	5,805.80	71,541.94	-
Total				
(ii) Financial Liabilities	30,659.11	-	30,659.11	-
Borrowings	30,659.11	-	30,659.11	-
Total	30,659.11	-	30,659.11	-

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				
Non Current borrowings	41,176.28	-	41,176.28	-
- Borrowings	41,176.28	-	41,176.28	-
Total	41,176.28	-	41,176.28	-

(ii) Valuation techniques used to determine Fair value

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

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

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

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

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

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

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



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Note 35 : 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:

Particulars	As at (₹ in Lakhs)	
	March 31, 2023	March 31, 2022
Variable rate borrowings	35,581.21	45,402.10
Total borrowings	35,581.21	45,402.10

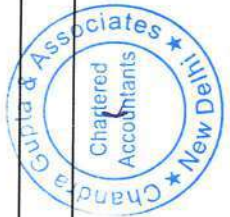
(ii) As at the end of reporting period, the company had the following variable rate borrowings and interest rate swap contracts outstanding:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Weighted average interest rate (%)	Balance	Weighted average interest rate (%)	Balance
Term Loan	8.73%	35,581.21	7.80%	45,402.10
Net exposure to cash flow interest rate risk		35,581.21	100.00%	45,402.10
			% of total loans	% of total loans
			100.00%	100.00%

(ii) Sensitivity

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

Particulars	Increase/ Decrease in Basis Points		Impact on Profit before Tax	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR	+50	+50	-177.91	-227.01
	-50	-50	177.91	227.01



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(b) Foreign Currency Risk

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

(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 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)				
	Carrying Amount	On Demand	Less than One Year	More than one year and less than three year	Total
As at March 31, 2023					
Borrowings	35,581.21	-	4,922.10	11,380.52	35,581.21
Trade payables	186.78	-	178.36	5.34	186.78
Other Liabilities	204.68	-	204.68	-	204.68
Total	35,972.68	-	5,305.15	11,385.86	35,972.68
As at March 31, 2022					
Borrowings	45,402.10	-	4,225.82	9,867.08	45,402.10
Trade payables	108.97	-	102.85	5.36	108.97
Other Liabilities	153.57	-	153.57	-	153.57
Total	45,664.64	-	4,482.23	9,872.44	45,664.64

Financing arrangements

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



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

Note 36 : Capital Management

(a) Risk Management

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

The Company monitors capital on the basis of following gearing ratio, which is net debt divided by total capital plus debt.

Particulars	(₹ in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	35,581.21	45,402.10
Cash & bank balances	6,098.85	3,103.55
Net Debt	29,482.37	42,298.56
Total Equity	30,537.61	28,142.43
Total Equity and Net Debt	60,019.98	70,440.98
Net debt to debt and equity ratio (Gearing Ratio)	49.12%	60.05%

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.



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Note-37 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 actuarial valuation using projected unit credit method.
The obligation are as under-

		(₹ in Lakhs)	
A. Change in defined benefit obligation		March 31, 2023	March 31, 2022
1.	Defined benefit obligation at beginning of period	16.78	13.08
2.	Service cost		
a.	Current service cost		
b.	Past service cost	3.46	4.42
c.	(Gain) / loss on settlements	-	-
3.	Interest expenses	-	-
4.	Cash flows	1.09	0.85
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	(0.55)	-
6.	Transfer In /Out	16.76	(1.57)
a.	Transfer In	-	-
b.	Transfer out	-	-
7.	Defined benefit obligation at end of period	37.54	16.78
B. Change in fair value of plan assets		March 31, 2023	March 31, 2022
1.	Fair value of plan assets at beginning of period	13.08	11.22
2.	Interest income	0.89	0.79
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions		
(ii)	Employer direct benefit payments	1.32	0.82
(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)	(0.18)	0.26
5.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
6.	Fair value of plan assets at end of period	15.11	13.08
C. Amounts recognized in the Balance Sheet		March 31, 2023	March 31, 2022
1.	Defined benefit obligation	37.54	16.78
2.	Fair value of plan assets	(15.11)	(13.08)
3.	Funded status	22.43	3.70
4.	Effect of asset ceiling	-	-
5.	Net defined benefit liability (asset)	22.43	3.70
D. Components of defined benefit cost		March 31, 2023	March 31, 2022
1.	Service cost		
a.	Current service cost	3.46	4.42
b.	Past service cost	-	-
c.	(Gain) / loss on settlements	-	-
d.	Total service cost	3.46	4.42
2.	Net interest cost		
a.	Interest expense on DBO	1.09	0.85
b.	Interest (income) on plan assets	0.89	0.79
c.	Interest expense on effect of (asset ceiling)	-	-
d.	Total net interest cost	0.20	0.06



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3.	Remeasurements (recognized in OCI)		
	a. Effect of changes in demographic assumptions	-	-
	b. Effect of changes in financial assumptions	(0.55)	-
	c. Effect of experience adjustments	16.76	(1.57)
	d. (Return) on plan assets (excluding interest income)	(0.18)	0.26
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements included in OCI	16.39	1.83
4.	Total defined benefit cost recognized in P&L and OCI	(12.74)	2.65
E.	Re-measurement	March 31, 2023	March 31, 2022
	a. Actuarial Loss/(Gain) on DBO	3.46	4.42
	b. Returns above Interest Income	0.20	0.06
	c. Change in Asset ceiling	-	-
	Total Re-measurements (OCI)	3.66	4.48
F.	Employer Expense (P&L)	March 31, 2023	March 31, 2022
	a. Current Service Cost	3.46	3.63
	b. Interest Cost on net DBO	0.20	(0.14)
	c. Past Service Cost	-	-
	d. Total P&L Expenses	3.66	3.49
G.	Net defined benefit liability (asset) reconciliation	March 31, 2023	March 31, 2022
1.	Net defined benefit liability (asset)	3.70	1.86
2.	Defined benefit cost included in P&L	3.66	4.48
3.	Total remeasurements included in OCI	16.39	(1.83)
4.	a. Employer contributions	(1.32)	(0.82)
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
5.	Net transfer	-	-
6.	Net defined benefit liability (asset) as of end of period	22.43	3.70
H.	Reconciliation of OCI (Re-measurement)	March 31, 2023	March 31, 2022
1.	Recognised in OCI at the beginning of period	(5.87)	(4.04)
2.	Recognised in OCI during the period	16.39	(1.83)
3.	Recognised in OCI at the end of the period	10.53	(5.87)
I.	Sensitivity analysis - DBO end of Period	March 31, 2023	March 31, 2022
1.	Discount rate +100 basis points	36.49	16.28
2.	Discount rate -100 basis points	38.66	17.31
3.	Salary Increase Rate +1%	38.52	17.23
4.	Salary Increase Rate -1%	36.62	16.35
5.	Attrition Rate +1%	37.48	16.76
6.	Attrition Rate -1%	38.60	16.79
J.	Significant actuarial assumptions	March 31, 2023	March 31, 2022
1.	Discount rate Current Year	7.00%	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
		IALM (2012-14)	IALM (2012-14)
6.	Pre-retirement mortality	Ultimate	Ultimate
7.	Disability	Nil	Nil
K.	Data	March 31, 2023	March 31, 2022
1.	No.	115	78
2.	Avg. Age (yrs.)	39	37
3.	Avg. Past Service (yrs.)	4	3
4.	Avg. Sal. Mly (Rs.)	14,069	9,759
5.	Future Service (yrs.)	24	23
6.	Weighted average duration of DBO	4	4
L.	Defined benefit obligation at end of period	March 31, 2023	March 31, 2022
	Current Obligation	9.89	3.22
	Non-Current Obligation	27.65	9.86
	Total	37.54	13.08
M.	Expected cash flows for following year	March 31, 2023	March 31, 2022
1.	Expected employer contributions / Addl. Provision Next Year	25.18	6.12
2.	Expected total benefit payments		
	Year 1	10.58	2.63
	Year 2	8.28	1.99
	Year 3	5.83	1.72
	Year 4	4.91	1.41
	Year 5	3.87	1.07
	Next 5 years	10.57	2.67



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Note-38 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 actuarial valuation using projected unit credit method.
 The obligation are as under-

		(₹ in Lakhs)	
A. Change in defined benefit obligation		March 31, 2023	March 31, 2022
1.	Defined benefit obligation at beginning of period	5.82	5.48
2.	Service cost		
a.	Current service cost		
b.	Past service cost	0.62	0.43
c.	(Gain) / loss on settlements	-	-
3.	Interest expenses	-	-
4.	Cash flows	0.38	0.36
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	(0.12)	-
6.	Transfer In /Out	1.65	(0.44)
a.	Transfer In		
b.	Transfer out	-	-
7.	Defined benefit obligation at end of period	8.36	5.82
B. Change in fair value of plan assets		March 31, 2023	March 31, 2022
1.	Fair value of plan assets at beginning of period	-	-
2.	Interest income	-	-
3.	Cash flows		
a.	Total employer contributions		
(i)	Employer contributions		
(ii)	Employer direct benefit payments	-	-
(iii)	Employer direct settlement payments	-	-
b.	Participant contributions	-	-
c.	Benefit payments from plan assets	-	-
d.	Benefit payments from employer	-	-
e.	Settlement payments from plan assets	-	-
f.	Settlement payments from employer	-	-
4.	Remeasurements		
a.	Return on plan assets (excluding interest income)	-	-
5.	Transfer In /Out		
a.	Transfer In	-	-
b.	Transfer out	-	-
6.	Fair value of plan assets at end of period	-	-
C. Amounts recognized in the Balance Sheet		March 31, 2023	March 31, 2022
1.	Defined benefit obligation	8.36	5.82
2.	Fair value of plan assets	-	-
3.	Funded status	-	-
4.	Effect of asset ceiling	8.36	5.82
5.	Net defined benefit liability (asset)	-	-
		8.36	5.82
D. Components of defined benefit cost		March 31, 2023	March 31, 2022
1.	Service cost		
a.	Current service cost		
b.	Past service cost	0.62	0.43
c.	(Gain) / loss on settlements	-	-
d.	Total service cost	-	-
2.	Net interest cost	0.62	0.43
a.	Interest expense on DBO		
b.	Interest (income) on plan assets	0.38	0.36
c.	Interest expense on effect of (asset ceiling)	-	-
d.	Total net interest cost	-	-
		0.38	0.36



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3.	Remeasurements		
	a. Effect of changes in demographic assumptions		
	b. Effect of changes in financial assumptions	(0.12)	-
	c. Effect of experience adjustments	1.65	(0.44)
	d. (Return) on plan assets (excluding interest income)	-	-
	e. Changes in asset ceiling (excluding interest income)	-	-
	f. Total remeasurements	1.53	(0.44)
4.	Total defined benefit cost (Including Remeasurements)	2.53	0.35
E.	Re-measurement		
	a. Actuarial Loss/(Gain) on DBO	March 31, 2023	March 31, 2022
	b. Returns above Interest Income	1.53	(0.44)
	c. Change in Asset ceiling	-	-
	Total Re-measurements	1.53	(0.44)
F.	Employer Expense (P&L)		
	a. Current Service Cost	March 31, 2023	March 31, 2022
	b. Interest Cost on net DBO	0.62	0.43
	c. Past Service Cost	0.38	0.36
	d. Total P&L Expenses (including remeasurements)	2.53	0.35
G.	Net defined benefit liability (asset) reconciliation		
	1. Net defined benefit liability (asset)	March 31, 2023	March 31, 2022
	2. Defined benefit cost included in P&L	5.82	5.48
	3. a. Employer contributions	2.53	0.35
	b. Employer direct benefit payments	-	-
	c. Employer direct settlement payments	-	-
	4. Net transfer	-	-
	5. Net defined benefit liability (asset) as of end of period	8.36	5.82
I.	Significant actuarial assumptions		
	1. Discount rate Current Year	March 31, 2023	March 31, 2022
	2. Discount rate Previous Year	7.00%	6.50%
	3. Salary increase rate	6.50%	6.50%
	4. Attrition Rate	5.0%	5.0%
	5. Retirement Age	25.0%	25.0%
		60	60
	6. Pre-retirement mortality	IALM(2012-14)	IALM(2012-14)
	7. Disability	Ultimate	Ultimate
		Nil	Nil
J.	Data		
	1. No. of employees	March 31, 2023	March 31, 2022
	2. Avg. Age (yrs.)	115	78
	3. Total LE Days	39	37
	4. Avg. Sal. Mly (Rs.)	2,004	1,715
	5. Weighted average duration of DBO	14,069	9,759
		4	4
K.	Defined benefit obligation at end of period		
	Current Obligation	March 31, 2023	March 31, 2022
	Non-Current Obligation	2.62	1.77
	Total	5.74	4.05
		8.36	5.82
L.	Expected cash flows for following year		
	1. Expected employer contributions / Addl. Provision Next Year	March 31, 2023	March 31, 2022
	2. Expected total benefit payments	0.62	0.43
	Year 1		
	Year 2	2.62	1.20
	Year 3	1.75	0.89
	Year 4	1.38	0.72
	Year 5	1.09	0.58
	Next 5 years	0.82	0.42
		2.84	1.09



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PNC Raebareli Highways Private Limited

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Note No. 39 :- Ratio Disclosure

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

Sr. No.	Particulars	Year ended			Reason for variance > 25%
		March 31, 2023	March 31, 2022	Variances	
1	Current Ratio (times) (Current Assets)/Current Liabilities excluding current maturities of Long term borrowings)	16.21%	19.30%	-16.02%	Due to realisation of debtor and Investment in Mutual Fund, Current Assets has been decreased 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)	1.17%	1.61%	-27.78%	Due to repayment of term loan, borrowings has been decreased in comparison to the previous year.
3	Debt Service Coverage Ratio (DSCR) (times) (PBT+Finance Cost +Depreciation + Exceptional item)/Finance Cost + Lease Payment + Principal repayment of Long Term Debt Excluding Pre-payment)	0.45%	0.86%	-48.13%	Due to repayment of term loan, borrowings has been decreased in comparison to the previous year.
4	Return on Equity Ratio (%) (PAT)/(Equity Share Capital + Other Equity Equity)	7.89%	9.42%	-1.53%	NA
5	Inventory turnover Ratio (times) (Cost of Goods sold)/Average inventory Cost of Goods sold = Cost of materials consumed + Contract Paid + Construction expenses	-	-	-	NA
6	Trade Receivable turnover Ratio (times) (Revenue from operation) / Average Trade Receivable)	15.18%	17.99%	-15.62%	Revenue from operation has been decreased in comparison to the previous year.
7	Trade Payable turnover Ratio (times) (Cost of construction) / (Average Creditor)	2.02%	3.57%	-43.51%	Average Creditor is higher in comparison to the previous year ended March 31, 2022.
8	Net Capital turnover Ratio (times) (Revenue from operation)/(CA - CL (Excluding Current Maturity of Long term Borrowings)	0.57%	0.57%	-0.89%	NA
9	Net Profit Ratio (%) (PAT)/Revenue from operation	29.61%	30.55%	-0.94%	NA
10	Return on Capital employed (%) (EBITDA)/Capital employed (Capital Employed :- Total Assets - Current Liability Excluding Current Maturities of Long term Borrowing)	7.05%	7.28%	-0.23%	NA
11	Return on Investment (%) (PAT)/Total Assets	2.75%	2.84%	-0.10%	NA



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PNC Raebareli Highways Private Limited
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Note No. 40 :- Disclosure on CSR Expenses for the year ended March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
1	Amount required to be spent by the company during the year	39.56	29.77
2	Amount of expenditure incurred	50.00	30.00
3	(Shortfall) / Excess at the end of the year	10.44	0.23
4	Total of previous years (shortfall) / Excess	0.23	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



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