BOARD'S REPORT

Dear Members,

The Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2022.

Financial Results / Financial Highlights

(Rs. in crore)

Particulars	2021-22	2020-21
Profit / (Loss) Before Depreciation, exceptional items & Tax	-13.83	-1.52
Less: Depreciation, amortization, impairment and obsolescence	28.57	26.71
Profit / (Loss) before exceptional items and tax	-42.40	-28.23
Add: Exceptional Items	1.60	0
Profit / (Loss) before tax	-40.80	-28.23
Less: Provision for tax	-	0
Profit for the period carried to the Balance Sheet	-40.80	-28.23
Add: Other comprehensive Income	-0.02	0.07
Total Comprehensive income of the year	-40.81	-28.16
Add: Balance brought forward from previous year	-352.36	-324.2
Add: Transfer from DRR to reserves	3.23	0
Balance to be carried forward	-389.94	-352.36

State of Company Affairs:

The gross revenue and other income for the financial year under review were Rs.36.60 crore as against Rs. 49.63 crore for the previous financial year registering a decrease of 26.25%. The loss before tax and loss after tax was Rs. 40.79 crore for the financial year under review as against Loss of Rs. 28.23 crore for the previous financial year, registering an increase in loss by 44.49% respectively.

COVID-19 update & Strike / Dharna

The period under review was impacted due to the COVID-19 pandemic. This was mainly on account of disruption in supply chain, capacity underutilization, logistics related issues.

The Company focused on supporting the public health system in dealing with the COVID-19 pandemic and the most vulnerable members of the society.

It was ensured that employees are safe while also ensuring business continuity. The Company implemented safety and hygiene protocols like wearing face masks, social distancing norms, workplace sanitation, employee awareness programs across the Organisation and project sites. The protocols are regularly reviewed and updated based on revision in guidelines received from concerned authorities from time to time.

Capital & Finance

The Company has not issued or allotted share capital during the year.

Capital Expenditure

As at March 31, 2022 the gross fixed and intangible assets including leased assets, stood at Rs.507.83 Crore and the net fixed and intangible assets, including leased assets, at Rs. 111.78 Crore. Capital Expenditure during the year amounted to Rs.0.02 Cr, however the company has not incurred any capital expenditure towards Intangible assets.

Deposits

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder.

Depository System

As on March 31, 2022, the shares of the Company are held in the following manner:

Equity shares:

100% of the Company’s equity paid up capital representing 3,00,46,606 equity shares @ Rs.10/- each are held in dematerialized form.

Non-convertible Debentures (NCD)

100% of Debentures representing 1000 NCD @ Rs.10,00,000/- each are held in Dematerialized form.

Subsidiary Companies

The company has no Subsidiary / Associate / Joint Venture Company under its purview.

Particulars of loans given, investments made, guarantees given or security provided by the Company.

Since the Company is engaged in the business of developing infrastructure facilities, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

Details of loans given, investments made or guarantees given or security is provided in the financial statement.

Particulars of Contracts or Arrangements with related parties

All related party transactions during the year have been approved in terms of the Act. The entire related party transactions were at arm's length basis and in the ordinary course of business. The details of material Related Party Transactions are provided in **Annexure 1 (AOC-2).**

Amount to be carried to reserve

In view of loss incurred by the Company, during the year Company has not transferred any amount to Reserve.

Dividend

The Board of Directors has not recommended dividend for the year.

Material changes and commitments affecting the financial position of the company, between the end of the financial year and the date of the report

No material changes and commitments have occurred which affect the financial position of the Company between the end of the financial year and the date of this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Conservation of Energy and Technology absorption

In view of the nature of activities which are being carried on by the Company, Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 conservation of energy and technology absorption does not apply to the Company.

Foreign exchange earnings and outgo

There is no foreign exchange earnings or outgo during the year.

Risk Management Policy

The Company follows the risk management policy of its Holding Company and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

Corporate Social Responsibility

Since your Company does not exceed any of the threshold limits specified under Section 135 of the Act, the provisions of Corporate Social Responsibility are not applicable.

Details of Directors and Key Managerial Personnel appointed/resigned during the year.

Dr. Esther Malini, Director retired by rotation at the Annual General Meeting held on September 30, 2021 and was reappointed as Director.

The Independent Directors of the Company have registered themselves on the Independent Director's Databank.

The first term of 5 years of the Independent Directors of the Company concluded on March 29, 2020. Subsequently, the Independent Directors were re-appointed for a second term of 5 years from March 30, 2020 to March 29, 2025.

The qualification, technical knowledge and expertise of the Independent Directors are best suited for the Company's business. The Independent Directors were re-appointed for the second term of 5 years as non-executive directors felt that the contribution of the Independent Directors towards the progress of the Company was invaluable so far and will continue to be so in future also.

Composition of Board of Directors of the Company as on March 31, 2022, stood as below:

S. No.	Name of the Director	Designation	DIN
1	Mr. Pramod Sushila Kapoor	Director	02914307
2	Dr. Esther Malini	Woman Director	07124748
3	Mr. P G Suresh Kumar	Director	07124883
4	Mr. N Raghavan	Independent Director	00251054
5	Dr Ashwin Mahalingam	Independent Director	05126953

The Key Managerial Personnel (KMP) of the Company as on March 31, 2022, are:

S. No.	Name	Designation	Date of Appointment
1	Ms. Priti Sharma	Company Secretary	October 7, 2020
2	Ms. Kothari Pooja Jain	Chief Financial Officer	October 7, 2020
3	Mr. Anupam Misra	Manager	April 17, 2021

Number of Meetings of the Board of Directors

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings.

During the year five Board Meetings were held. The details of the Board meetings conducted during the year are given below:

Date	Strength	Directors Present
April 17, 2021	5	4
July 08, 2021	5	5
October 08, 2021	5	5
January 06, 2022	5	5
March 21, 2022	5	5

Information to the Board

The Board of Directors has complete access to the information within the Company which interalia includes:

- Annual revenue budgets and capital expenditure plans
- Quarterly financials and results of operations
- Financing plans of the Company
- Minutes of the meeting of the Board of Directors, Audit Committee (AC), Nomination and Remuneration Committee (NRC)
- Report on fatal or serious accidents
- Any materially relevant default, if any, in financial obligations to and by the Company
- Any issue which involves possible public or product liability claims of substantial nature, including any Judgement or Order, if any, which may have strictures on the conduct of the Company
- Development in respect of human resources
- Compliance or non-compliance of any regulatory, statutory nature or listing requirements and investor service.

Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), where Directors get an opportunity to interact with senior managers. Presentations, inter alia cover business strategies, management structure, management development and planning, half-yearly and annual results, budgets, treasury, review of Internal Audit reports, risk management, etc.

Independent Directors have the freedom to interact with the Company's management. Interactions happen during the Board / Committee Meetings, when senior company personnel are asked to make presentations about performance of the Company.

Audit Committee

The Company has constituted an Audit Committee in terms of the requirements of the Act comprising of Mr. N. Raghavan, Dr. Ashwin Mahalingam and Dr. Esther Malini.

During the year four Audit Committee meetings were held. The details of the meetings conducted during the year under review are given below:

Date	Strength	Members Present
April 17, 2021	3	2
July 08, 2021	3	3
October 08, 2021	3	3
January 06, 2022	3	3

Vigil Mechanism / Whistle Blower Policy

L&T IDPL and its SPVs committed to the best practices based on the principle of transparency, accountability, fairness and integrity to create long term sustainable value for its employees and all stakeholders. Our company has in place vigil mechanism procedure to provide an avenue to all stakeholders as and when they anticipates an violation of company's policies, code of conduct, an infringement of laws/ regulations, or the governing documents to report, on her/his own (by name or anonymously) to the Compliance Officer, WBIC through email addressed to wbic@lntidpl.com, compliance@lntidpl.com, or call to the HOTLINE number (access is only with the Compliance Officer of the L&T IPDL). Reported incidents handled with confidentiality and the company does not allow reprisals of any kind against those who in good faith, report an infringement or suspicion of an infringement of the rules and guidelines. Our company has also adopted Code of Conduct policy.
Member can view the details of the whistle blower policy under the said framework of the Holding Company on its website whistle-blower-policy.pdf (windows.net).

Company Policy on Director Appointment and Remuneration

The Company had constituted the Nomination and Remuneration Committee in accordance with the requirements of the Act read with the Rules made thereunder comprising of Mr. N. Raghavan, Dr. Ashwin Mahalingam and Dr. Esther Malini.
During the year, two Meetings of the Nomination and Remuneration Committee were held. The details of the meetings conducted during the year under review are given below:

Date	Strength	Members Present
April 17, 2021	3	2
October 08, 2021	3	3

The Committee had formulated a policy on Director's appointment and remuneration including recommendation of remuneration of the KMP and the criteria for determining qualifications, positive attributes and independence of a Director and also for KMP.

Declaration of independence

The Company has received declaration of independence as stipulated under Section 149(7) of the Act from the Independent Directors confirming that he/she is not disqualified from continuing as an Independent Director.

Adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ('IFC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31, 2022, the Audit Committee and the Board are of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and / or improved controls wherever the effect of such gaps would have a material effect on the Company's operations.

Directors Responsibility Statement

The Board of Directors of the Company confirms that:

a) In the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the Annual Accounts on a going concern basis.

e) The Directors have laid down an adequate system of internal financial control with respect to reporting on financial statements and the said system is operating effectively.

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

Performance Evaluation of the Board, its Committees and Directors

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, committees and individual directors has to be made.

It includes circulation of questionnaires to all Directors for evaluation of the Board and its Committees, Board composition and its structure, its culture, Board effectiveness, Board functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity will be evaluated.

Further, the Independent Directors at their meeting held on 21.03.2022 reviewed the performance of Board, Committees, and Non-Executive Directors. The performance evaluation of the Board, Committees and Directors was also reviewed by the Nomination and Remuneration Committee and the Board of Directors.

Disclosure of Remuneration

The Directors of the Company are not paid any remuneration except sitting fees to Independent Directors. Hence, the remuneration of the Directors to that of the employees of the Company is not comparable.

Compliance with Secretarial Standards on Board and General Meetings

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

Protection of Women at Workplace

The Company has adopted a policy on Protection of Women‘s Rights at workplace in line with the policy formulated by the parent company, Larsen & Toubro Ltd. This has been widely disseminated. The Company has an internal Compliance Committee under the Sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. The There were no complaints of sexual harassment received by the Company during the year.

Auditors Report

The Auditors’ Reports on the financial statements for the financial year 2021-22 are unqualified. The Notes to the accounts referred to in the Auditors’ Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act. The Auditors’ report to the shareholders does not contain any qualification, observation or adverse comment.

Reporting of fraud

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

Auditor

The Company at the Twelfth Annual General Meeting (AGM) held on September 27, 2017 had appointed M/s Gianender & Associates, Chartered Accountants, (ICAI Registration no: 004661N), New Delhi as Statutory Auditors of the Company to hold office for a term of 5 consecutive years.

Secretarial Auditor

M/s. M. Alagar & Associates, Company Secretary in practice (C.O.P.No.8196) was appointed to conduct the secretarial audit of the Company for the financial year 2021–22 as required under Section 204 of the Act and Rules thereunder. The secretarial audit report dated 12.04.2022 to the Shareholders for the financial year 2021-22 is unqualified and is attached as **'Annexure 2**'.

Details of Significant & Material Orders Passed by the Regulators or Courts or Tribunals

During the year under review, there were no material and significant orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Copy of Annual Return

As per the provisions of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 a copy of the Annual Return is available at website https://www.lntidpl.com/businesses/roads/operational-projects/panipat-elevated-corridor-haryana/.

Debenture Trustee

As at March 31, 2022, the total outstanding debentures allotted by the Company were Rs.100 crore. M/s IDBI Trusteeship Services Limited, having their office at Asian

Building, ground floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001 were appointed as the Debenture Trustee for the same.

Acknowledgement

The Board of Directors wish to express their appreciation to all the employees for their outstanding contribution to the operations of the Company during the year. Your Directors take this opportunity to thank financial institutions, banks, Central and State Government authorities, regulatory authorities and all the stakeholders for their continued co-operation and support to the Company.

For and on behalf of the Board

Pramod Sushila Kapoor	**Esther Malini**
Director	*Director*
DIN: 02914307	*DIN: 07124748*

Date: 12.04.2022
Place: Chennai

Annexure 1

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under the third proviso thereto

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

   The Company has not entered into such transactions during the year.

2. Details of material contracts or arrangement or transactions at arm's length basis

   a. There were no contracts or arrangements entered into by the Company with related party(s) during the FY 2021 – 22 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013.

   b. The details of related party transactions during the FY 2021 – 22 form part of the financial statements as per Ind AS 24 and the same is given in Note no. H5.

For and on behalf of the Board

Pramod Sushila Kapoor	**Dr. Esther Malini**
Director	*Director*
DIN: 02914307	*DIN: 07124748*

Date: 12.04.2022
Place: Chennai

Annexure 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31,2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PANIPAT ELEVATED CORRIDOR LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panipat Elevated Corridor Limited** (**hereinafter called the "Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Panipat Elevated Corridor Limited** Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 ('Act') and the rules made thereunder as amended time to time including Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') and notified as on date;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder as amended from time to time – Not Applicable to the company during the audit period

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as amended from time to time;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as amended from time to time -Not Applicable to the company during audit period;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- Not Applicable to the company during the Audit period;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - Not Applicable to the company during the Audit period;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable to the company during the Audit period;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not Applicable to the company during the Audit period;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable to the company during the Audit period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - To the extent applicable to the company;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable to the company during the Audit period;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not Applicable to the company during the Audit period;

During the period under review, we observed that the Company has complied with the applicable statutory provisions as stated above, Rules, Regulations, Guidelines made thereunder.

We Further report that based on the explanation given, information received, and process explained, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable labour laws, rules, regulations and guidelines.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors or Key Managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, except the events listed below no other events occurred which had any major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards and that the Company has complied with such of those relevant clauses thereto which are applicable:

1. Col. Amit Kumar Chanda was appointed as Manager for a period of 3 years with effect from October 07, 2020 and resigned from the position of Manager with effect from November 30, 2020.

2. Mr Anupam Misra was appointed as Manager for a period of 3 years with effect from April 17, 2021 in place of Col. Amit Kumar Chanda.

For M. Alagar & Associates

D.Saravanan
Partner
ACS No:60177
CoP No.:22608
UDIN: A060177D000231766

Place: Chennai
Date: April 12, 2022

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members

1. Our report of even date is to be read along with this letter.

2. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M. Alagar & Associates

D.Saravanan
Partner
ACS No:60177
CoP No.:22608
UDIN: A060177D000231766

Place: Chennai
Date: April 12, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of
Panipat Elevated Corridor Limited

Report on the audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Ind AS financial statements of **Panipat Elevated Corridor Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022 and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 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 its loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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.

Material Uncertainty Related to Going Concern

We draw attention to Note (10) in the financial statements, which indicates that The Company incurred a cumulative net loss of □ 38,995 Lacs up to March 31st, 2022 resulting in negative net-worth of the Company □ 34,346 Lacs. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in Note H(12), it has been represented by the management that the company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the company. Further, there is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.

Our opinion is not modified in respect of this matter.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report (but does not include the standalone Ind AS financial statements and our auditor's report thereon)

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Standalone Ind AS 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 a 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.

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 it 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.
As part of an audit in accordance with SAs, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21,GeetaMandirMarg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008,28743942,Telefax: 42412008,Email : gka_ma@yahoo.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) Our observations made on the matters stated in the 'Material Uncertainty Relating to Going Concern' paragraphs above may have a significant effect so as to adversely affect the functioning of the company.

f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

g) 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 B".

h) With respect to the other matters to be included in the 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 does not have any pending litigations which would impact its financial position except those disclosed in financial statements;

   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. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including

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foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has paid the managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 12/4/22
UDIN: 22081603AGXSTP1115

Annexure 'A' to the Independent Auditor's Report of PANIPAT ELEVATED CORRIDOR LIMITED for the Year ended as on 31st March 2022

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that :

i. a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

a) B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) As per the information and explanation given to us, the Property, Plant and Equipment have been physically verified by the Management at regular Intervals and no material discrepancies were noticed on such verification.

c) The company has no immovable properties. Hence, reporting under this Para 3(i)(c) is not applicable.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Hence, reporting under Para 3(i)(d) is not applicable.

e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under Para 3(i)(e) is not applicable.

ii. a) As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii)(a) of the Order is not applicable to the company

b) The Company has not been sanctioned working capital limits in excess of □ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under Para 3(iii) are not applicable.

iv) The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the Company.

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v. The Company has not accepted deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable to the company.

vi. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made.

Vii. a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities . As on 31st March 2022, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable .

b. There are no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. 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 has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company

e) On an overall examination of the financial statements of the company, 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.

x. a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) During the year, 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, reporting under Para 3(x)(b) is not applicable.

xi) a) No frauds on or by the Company noticed or reported during the period under audit.

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b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) There are no whistle blower complaints received by the company during the year.

xii) The Company is not a Nidhi Company. Hence, reporting under Para 3(xii) are not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards

xiv) a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company for the period 01st April 2021 to 31st December 2021, issued till date, in determining the nature, timing and extent of our audit procedures. We were unable to obtain fourth Quarter internal audit report of the company, hence the internal audit report of said period have not been considered by us.

xv) The company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable

b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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.(refer "Material Uncertainty Related to Going Concern" para above)

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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xx) The Section 135 of the Companies Act, 2013 is not applicable to the Company. Hence, reporting under this para 3 (xx) (a) & (b) is not applicable.

xxi) Paragraph 3(xvi)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 12/4/22
UDIN: 22081603AGXSTP1115

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ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in our Report of even date)

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 with reference to financial statements of **Panipat Elevated Corridor Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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 with reference to financial statements based on our audit. We conducted our audit in accordance with 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

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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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements 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 maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we have identified certain violations in the Standard operating procedures (SOP's) in collection of tolls at the Toll Plaza's, which needs to be strengthened.

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We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2022 standalone financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)

G. K. Agrawal
(Partner)
(M No. 081603)

Place: New Delhi
Date: 12/4/22
UDIN: 22081603AGXSTP1115

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Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)
Balance Sheet as at March 31, 2022

Particulars	Note	March 31, 2022 ₹ Lakhs	March 31, 2021 ₹ Lakhs
ASSETS			
Non-current assets			
a) Property, plant and equipment	1	45	58
b) Capital work-in-progress	2	-	-
b) Intangible assets	2	11,133	13,976
c) Financial Assets			
i) Other financial assets	3	12	12
d) Other non-current assets	4	411	410
	A	**11,601**	**14,456**
Current assets			
a) Financial Assets			
i) Investments	7	212	-
ii) Cash and cash equivalents	8	40	69
iii) Other Bank balances	8(a)	1	1
iv) Other financial assets	3	41	148
b) Current Tax Assets (net)	5	20	2
c) Other current assets	4	68	76
	B	**382**	**296**
TOTAL	A+B	**11,983**	**14,752**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	9	3,005	3,005
b) Other Equity	10	(37,351)	(33,269)
	C	**(34,346)**	**(30,264)**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	14,379	15,081
b) Provisions	13	2,312	833
	D	**16,691**	**15,914**
Current liabilities			
a) Financial liabilities			
i) Borrowings	11	26,940	25,067
ii) Trade payables			
A) Total Outstanding dues to micro Enterprise and small enterprise.	15	10	61
B) Total Outstanding dues of creditors Other than (A).	15	135	141
iii) Other financial liabilities	12	2,513	2,503
b) Other current liabilities	14	40	26
c) Provisions	13	-	1,304
	E	**29,638**	**29,102**
Total Equity and Liabilities	C+D+E	**11,983**	**14,752**
Contingent liabilities	F	-	-
Commitments	G		
Other notes forming part of accounts	H		
Significant accounting policies	I		

As per our report on the even dated attached
Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G. K. Agrawal
Partner
Membership No.: 081603

For and on behalf of the Board

Esther Malini

Dr.Esther Malini
Director
DIN No:07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

K. Pooja Jain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place: New Delhi
Date: 12.04.2022

Place: Chennai
Date: 12.04.2022

Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)

Statement of Profit and Loss for the period ended March 31, 2022

Particulars	Note	March 31, 2022 ₹ Lakhs	March 31, 2021 ₹ Lakhs
REVENUE			
Revenue from operations	16	3,561	4,470
Other income	17	99	493
Total Revenue		**3,660**	**4,963**
EXPENSES			
Construction contract expenses		37	164
Operating expenses	18	1,054	1,373
Employee benefit expenses	19	123	159
Finance costs	20	3,691	3,308
Depreciation and amortisation	1,2	2,856	2,671
Administration and other expenses	21	139	111
Total Expenses		**7,900**	**7,786**
Profit/(Loss) before exceptional items and tax		(4,240)	(2,823)
Exceptional items (Refer Note H-9)		(160)	
Profit /(Loss) before tax for the year		**(4,080)**	**(2,823)**
Tax Expense:			
Current tax		-	-
Profit/(Loss) after tax for the year		**(4,080)**	**(2,823)**
Other Comprehensive Income			
i) Items that will not be classified to profit or loss (net of tax) Remeasurement of net defined benefit liability or asset		(2)	7
ii) Items that will be reclassified to profit or loss (net of tax)			
Total Other Comprehensive Income		(2)	7
Total Comprehensive Income for the year		**(4,082)**	**(2,816)**
Earnings per equity share (Basic and Diluted) (₹)	H(7)	(13.58)	(9.40)
Face value per equity share (₹)		10.00	10.00

As per our report on the even dated attached
Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G. K. Agrawal
Partner
Membership No.: 81603

For and on behalf of the Board

Esther Malini

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

K. Poojajain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place:New Delhi
Date: 12.04.2022

Place : Chennai
Date: 12.04.2022

Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)
Cash Flow Statement for the period ended March 31, 2022

S. No.	Particulars	March 31, 2022 ₹ Lakh	March 31, 2021 ₹ Lakhs
A	**Net profit / (loss) before tax and extraordinary items** (After Exceptional items and before tax thereon)	(3,921)	(2,816)
	Adjustment for		
	Depreciation and amortisation expense	2,856	2,671
	Interest expense	3,691	3,308
	COS Expenditure incurred in P Y	-	150
	Modification gain on Financial Liability (Refer note H(10))	-	(324)
	(Profit)/loss on sale of current investments(net)	(12)	(3)
	Exceptional Items	(160)	
	Operating profit before working capital changes	**2,454**	**2,985**
	Adjustments for:		
	Increase / (Decrease) in long term provisions	1,387	413
	Increase / (Decrease) in trade payables	(57)	56
	Increase / (Decrease) in other current liabilitites	15	(17)
	Increase / (Decrease) in other current financial liabilitites	113	(93)
	Increase / (Decrease) in short term provisions	(1,304)	(576)
	(Increase) / Decrease in long term loans and advances	-	8
	(Increase) / Decrease in other non-current assets	(1)	(410)
	(Increase) / Decrease in other current assets	8	(63)
	(Increase) / Decrease in other financial assets	108	153
	Net cash generated from/(used in) operating activities	**2,723**	**2,456**
	Direct taxes paid (net of refunds)	(18)	5
	Net Cash(used in)/generated from Operating Activities	**2,705**	**2,461**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(2)	(6)
	Sale of fixed assets	1	0
	(Purchase)/Sale of current investments(Net)	(200)	34
	Interest received	-	(0)
	Net cash (used in)/generated from investing activities	**(201)**	**28**
C	**Cash flow from financing activities**		
	Proceeds from Short term borrowings	4,050	9,780
	Repayments of short term borrowings	(2,652)	(2,110)
	Repayment of long term borrowings	(2,500)	(2,500)
	Deferred payment liability	-	(6,177)
	Interest paid	(1,431)	(1,462)
	Net cash (used in)/generated from financing activities	**(2,533)**	**(2,469)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(29)**	**20**
	Cash and cash equivalents as at the beginning of the year	69	49
	Cash and cash equivalents as at the end of the year	**40**	**69**

Disclosure as required by Ind AS 7
Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
a) Long Term Borrowings	10,000	(2,500)	-	7,500
b) Deferred Payment Liabilities	5,081	-	1,605	6,686
c) Short Term Borrowings	18,374	1,398	668	20,440
d) Interest accrued	2,286	(1,431)	1,326	2,181

Notes:
1. Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements.
2. Cash and cash equivalents represent cash and bank balances.
3. Previous year's figures have been regrouped/reclassified wherever applicable.
4. Components of Cash and Cash Equivalents

Particulars	As at March 31,2022	As at March 31,2021
Cash in hand	8	11
Balances with Schedule Banks		
In Current Accounts	32	58
In Fixed Deposits	-	-
Total Cash and cash equivalents	**40**	**69**

Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

G. K. Agrawal
Partner
Membership No. 81603

For and on behalf of the Board

Esther Malini

Dr. Esther Malini
Director
DIN No. 07124748

P.G.Suresh Kumar
Director
DIN No. 07124883

K. Pooja Jain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place: New Delhi
Date: 12.04.2022

Place: Chennai
Date: 12.04.2022

Panipat Elevated Corridor Limited
Statement of Changes in Equity as on 31.03.2022

a) Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at beginning of the period	3,005	3,005
Changes in equity share capital due to prior period errors	-	-
Restated balance at beginning of the reporting period	3,005	3,005
Changes in equity share capital during the year	-	
Balance as at Closing of the Period	3,005	3,005

b) Other equity as on 31.03.2022

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Total
		Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2021	644	1,323	(35,236)	**(33,269)**
Profit for the year		-	(4,080)	**(4,080)**
Other comprehensive income			(2)	**(2)**
Transfer from / (to) debenture redemption reserve		(323)	323	-
Balance as at March 31, 2022	**644**	**1,000**	**(38,995)**	**(37,351)**

Debenture Redemption Reserve:

The company has issued redeemable non convertible debentures. Accordingly, the companies (share capital and debenture) Rules, 2014(as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures.

Also, the Company is required to create an investment equal to 15% of the debentures redemeed during the financial year 2021-2022 by 30th April 2021. Since, there is Force Majeure event due to farmers strike & COVID 19, company couldnt create such investment by 30th April 2021. Now, the Force Majeure has ended and the company has complied with the provisions as per Companies Act, 2013 and created such investment as at 12th April 2022.

Other equity as on 31.03.2021

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Total
		Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2020	644	1,323	(32,420)	**(30,453)**
Loss for the year			(2,823)	**(2,823)**
Other comprehensive income			7	7
Transfer from / (to) debenture redemption reserve			-	-
Balance as at March 31,2021	**644**	**1,323**	**(35,236)**	**(33,269)**

As per our report attached
Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

G. K. Agrawal
Partner
Membership No.: 81603

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

For and on behalf of the Board

Esther Malini

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

K. Pooja Jain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place: New Delhi
Date: 12.04.2022

Place: Chennai
Date: 12.04.2022

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

1) Property, plant and equipment

₹ Lakhs

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Owned										
Land	13	-	-	13	-	-	-	-	13	13
Plant and Equipment	99	-	53	46	73	7	53	27	19	26
Furniture and fixtures	7	-	-	7	7	-	-	7	-	-
Vehicles	26	-	-	26	16	2	-	18	8	10
Office equipment	7	-	-	7	5	1	-	6	1	2
Electrical installations	2	-	-	2	2	-	-	2	-	-
Computers, laptops and printers	10	2	3	9	4	3	2	5	4	6
Total	**164**	**2**	**56**	**110**	**107**	**13**	**55**	**65**	**45**	**58**
Previous year	*162*	*6*	*4*	*164*	*95*	*15*	*4*	*106*	58	67

2) Capital work-in-progress

₹ Lakhs

Particulars	Cost			
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022
Capital work in progress	-		-	-
Total	-	-	-	-
Previous year	*55*	*95*	-	*150*

1.1 *There is no restriction on title of property, plant and equipments.*

1.2 *There is no contractual commitment on acqution of property, plant and equipments.*

2) Intangible Assets

₹ Lakhs

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2021	Additions	Deductions	As at March 31, 2022	As at April 01, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Specialised Software	1	-	-	1	1	-	-	1	-	-
Toll collection rights	50,672	-	-	50,672	36,696	2,843	-	39,539	11,133	13,976
Total	**50,673**	-	-	**50,673**	**36,697**	**2,843**	-	**39,540**	**11,133**	**13,976**
Previous year(in Rs.)	*50,673*	-	-	*50,673*	*30,971*	*2,884*	-	*36,697*	13,976	19,703

2.1 Disclosure of Material Intangible Asset

2.1.1 Toll collection rights of widening of existing two-lane of 10 kilometers Road stretch covering Panipat City on National Highway No.1 in the state of Haryana

Particulars	Remaining Amortization Period (Years)
As at March 31, 2022	3.92
As at March 31, 2021	4.92

2.2 There is no restriction on title of Tolling rights.

2.3 There is no contractual commitment on acquisition of Tolling rights.

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

1) Property, Plant and Equipment

₹ Lakhs

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Owned										
Land	13	-	-	13	-	-	-	-	13	13
Plant and Equipment	99	-	-	99	64	9	-	73	26	35
Furniture and fixtures	7	-	-	7	6	0	-	7	1	1
Vehicles	25	-	-	25	13	3	-	16	9	12
Office equipment	7	-	-	7	3	1	-	5	2	4
Electrical installations	4	-	2	2	4	0	2	2	0	0
Computers, laptops and printers	6	6	2	10	4	2	2	4	6	2
Total	162	6	4	164	95	15	4	106	58	67
Previous year	*150*	*19*	*6*	*162*	*85*	*16*	*6*	*95*	*67*	*65*

2) Capital work-in-progress

₹ Lakhs

Particulars	Cost			
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021
Capital work in progress	55	(55)	-	-
Total	55	(55)	-	-
Previous year	-	*55*		*55*

1.1 *There is no restriction on title of property, plant and equipments.*

1.2 *There is no contractual commitment on acquition of property, plant and equipments.*

2) Intangible Assets

₹ Lakhs

Particulars	Cost				Amortisation				Book Value	
	As at April 01, 2020	Additions	Deductions	As at March 31, 2021	As at April 01, 2020	For the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at April 01, 2020
Specialised Software	1	-	-	1	1	0	-	1	-	-
Toll collection rights	50,672	-	-	50,672	33,853	2,843	-	36,696	13,976	16,819
Total	50,673	-	-	50,673	33,854	2,843	-	36,697	13,976	16,819
Previous year	*50,673*	-	-	*50,673*	*30,971*	*2,884*	-	*33,854*	16,819	19,703

2.1 Disclosure of Material Intangible Asset

2.1. Toll collection rights of widening of existing two-lane of 10 kilometers Road stretch covering Panipat City on National Highway No.1 in the state of Haryana

Particulars	Remaining Amortization Period (Years)
As at March 31, 2021	4.92
As at March 31, 2020	5.92

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

2.2 There is no restriction on title of Tolling rights.

2.3 There is no contractual commitment on acquition of Tolling rights.

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

3 Other Financial assets

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Contract Asset	5	-	5	144	-	144
Other receivable	36	-	36	5	-	5
Security deposits						
Unsecured, considered good	-	12	12	-	12	12
	41	**12**	**53**	**148**	**12**	**160**

4 Other non-current and current assets

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Advance recoverable other than in cash						
Prepaid Insurance	52	-	52	53	-	53
Prepaid expenses	2	-	2	1	-	1
Gratuity plan asset	2	1	3	4	-	4
Leave Encashment Plan asset	9	-	9	1	-	1
Balances with Govt Authority	3	-	3	17	-	17
Covid Claim Receivable	-	410	410	-	410	410
	68	**411**	**479**	**76**	**410**	**486**

5 Current Tax Asset

Particulars	March 31, 2022			March 31, 2021		
	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs	Current ₹ Lakhs	Non-current ₹ Lakhs	Total ₹ Lakhs
Income tax						
Income tax net of provisions	20		20	2		2
	20	-	**20**	**2**	-	**2**

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

7) Investments

Particulars	As at March 31, 2022 Current ₹ Lakhs	As at March 31, 2021 Current ₹ Lakhs
Investments at fair value through Profit and loss		
Investments in mutual funds	212	-
	212	-
Aggregate book value of investments	212	-
Aggregate market value of investments	212	-

The balances held in liquid mutual funds as at March 31, 2022 and as at March 31, 2021 are as follows:

Particulars	Units	₹ Lakhs
As at March 31, 2022		
IDFC Overnight Funds Regular Plan Growth (NAV - 1129.5585)	18,730.32	212
	18,730.32	**212**
As at March 31, 2021		
IDFC Overnight Funds Regular Plan Growth (NAV - 0)	-	-
	-	-

8) Cash and cash equivalents

Particulars	As at March 31, 2022 Current ₹ Lakhs	As at March 31, 2021 Current ₹ Lakhs
Cash and Cash Equivalents		
a) Balances with banks	32	58
b) Cash on hand	8	11
	40	69

8(a)) Other Bank Balances

Particulars	As at March 31, 2022 Current ₹ Lakhs	As at March 31, 2021 Current ₹ Lakhs
c) Fixed deposits with banks including interest accrued thereon	1	1
	1	1

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

9 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Authorised:				
Authorised Share Capital	14,50,00,000	14,500	14,50,00,000	14,500
	14,50,00,000	**14,500**	**14,50,00,000**	**14,500**
Issued, subscribed and fully paid up :				
Equity shares of ₹ 10 each	3,00,46,606	3,005	3,00,46,606	3,005
	3,00,46,606	**3,005**	**3,00,46,606**	**3,005**

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
At the beginning of the year	3,00,46,606	3,005	3,00,46,606	3,005
Issued during the year as fully paid	-	-	-	-
At the end of the year	**3,00,46,606**	**3,005**	**3,00,46,606**	**3,005**

(iii) Terms / rights attached to shares

Equity shares of ₹ 10 each

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

During the year no dividend has been declared

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	₹ Lakhs	No. of shares	₹ Lakhs
Holding Company				
L&T Infrastructure Development Projects Limited (including its nominees)				
Equity shares of ₹ 10 each	3,00,46,604	3,005	3,00,46,604	3,005
	3,00,46,604	**3,005**	**3,00,46,604**	**3,005**

(v) Details of Shareholders holding more than 5% shares in the company:

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including its nominees)				
Equity shares of ₹ 10 each	300	99.99%	3,00,46,604	99.99%

(vi) Details of Shareholders holding by promoters at the end of the year as at March 31, 2022

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	3,00,46,598	99.99%	No change
Total	**3,00,46,598**	**99.99%**	

(vii) Details of Shareholders holding by promoters at the end of the year as at March 31, 2021

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - Holding Company	3,00,46,598	99.99%	No change
Total	**3,00,46,598**	**99.99%**	

(viii) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(ix) Calls unpaid : NIL, Forfeited Shares : NIL

GIANENDER & ASSOCIATES Chartered Accountants NEW DELHI

Panipat Elevated Corridor Limited
Notes forming parts of accounts as at and for the year ended on 31st March, 2022

10 Other equity as on 31.03.2022

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Total
		Debenture Redemption Reserve	Retained earnings	
Balance at the beginning of the reporting period	644	1,323	(35,236)	(33,269)
Loss for the Year	-	-	(4,080)	(4,080)
Other comprehensive income	-	-	(2)	(2)
Transfer from / (to) debenture redemption reserve	-	(323)	323	-
Balance at the end of the reporting period	644	1,000	(38,995)	(37,351)

Debenture Redemption Reserve:

The company has issued redeemable non convertible debentures. Accordingly, the companies (share capital and debenture) Rules, 2014(as amended), require the company to create Debenture Redemption Reserve (DRR) out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 10% of the value of the outstanding debentures.

Also, the Company is required to create an investment equal to 15% of the debentures redemeed during the financial year 2021-2022 by 30th April 2021. Since, there is Force Majeure event due to farmers strike & COVID 19, company couldnt create such investment by 30th April 2021. Now, the Force Majeure has ended and the company has complied with the provisions as per Companies Act, 2013 and created such investment as at 12th April 2022.

Other equity as on 31.03.2021

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Total
		Debenture Redemption Reserve	Retained earnings	
Balance at the beginning of the reporting period	644	1,323	(32,420)	(30,453)
Profit for the Year	-	-	(2,823)	(2,823)
Other comprehensive income	-	-	7	7
Balance at the end of the reporting period	644	1,323	(35,236)	(33,269)

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

11 Borrowings

Particulars	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs	March 31, 2021 Current ₹ Lakhs	March 31, 2021 Non current ₹ Lakhs	March 31, 2021 Total ₹ Lakhs
Secured borrowings						
a) Debentures	-	7,000	7,000	-	10,000	10,000
b) Current maturities of long term borrov	3,000	-	3,000	2,500	-	2,500
Unsecured borrowings						
a) Loans from related parties	20,440	-	20,440	18,374	-	18,374
b) Deferred payment liabilities	-	7,379	7,379	-	5,081	5,081
C) Current maturities of Deferred payme	3,500	-	3,500	4,193	-	4,193
	26,940	14,379	41,319	25,067	15,081	40,148

Particulars	Effective interest rate	Terms of Repayment			
Deferred payment liabilities	Bank rate +2%	Deferred Payment Liabilities represent the outstanding Negative Grant payable to National Highway Authority of India (NHAI) as per Concession Agreement.			
		During the financial year 2019-20, Deferrment agreement has been signed between the concessionaire and NHAI. Negative Grant Payment will be payable as per the deferment agreement.			
		Amount	Current maturities	Non-current maturities	Redemption
		(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)	Date
		9,925	3,500	6,425	31-Jan-25
		954	-	954	31-Jan-26
		10,879	3,500	7,379	
Debentures	10.56%	(₹ Lakhs)	(₹ Lakhs)	(₹ Lakhs)	Date
Series "L" of 2012-13		3,000	-	3,000	17-Apr-24
Series "K" of 2012-13		4,000	-	4,000	17-Apr-23
Series "J" of 2012-13		3,000	3,000	-	15-Apr-22
Total		10,000	3,000	7,000	

Loans from related parties	Effective interest rate	Terms of Repayment	FY 21-22 (₹ Lakhs)	FY 20-21 (₹ Lakhs)
IDPL	G sec Rate	Repayable on Demand	8,270	6,204
TIL	Interest free	Repayable on Demand	4,500	4,500
VBTL	Interest free	Repayable on Demand	7,670	7,670

Loans from related parties are unsecured Loans repayable on demand

Security for the Non Convertible Debentures (NCD's):

Non-Convertible Debentures rank pari passu inter se lenders and are secured by a) a first mortgage and charge on the land including buildings and erections in Pune; b)all amounts receivable ; c)all assets both tangible and intangible other than Project assets; d) all bank accounts

12 Other financial liabilities

Particulars	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs	March 31, 2021 Current ₹ Lakhs	March 31, 2021 Non current ₹ Lakhs	March 31, 2021 Total ₹ Lakhs
a) Interest accrued						
From Related parties	1,140	-	1,140	1,834		1,834
From Others	1,041		1,041	451		451
b)Other liabilities	332		332	218		218
	2,513	-	2,513	2,503	-	2,503

13 Provisions

Particulars	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs	March 31, 2021 Current ₹ Lakhs	March 31, 2021 Non current ₹ Lakhs	March 31, 2021 Total ₹ Lakhs
a) Provision for employee benefits	-	-	-	-	-	-
b) Provisions for major maintenance rese	-	2,312	2,312	1,304	833	2,137
	-	2,312	2,312	1,304	833	2,137

GIANANDER & ASSOCIATES NEW DELHI Chartered Accountants

14 Other liabilities

Particulars	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs	March 31, 2021 Current ₹ Lakhs	March 31, 2021 Non current ₹ Lakhs	March 31, 2021 Total ₹ Lakhs
i) Company owned car scheme	2	-	2	2	-	2
ii) Other liabilities	14	-	14	14	-	14
iii) Statutory payables	24	-	24	10	-	10
	40	-	40	26	-	26

15 Trade payables

Particulars	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs	March 31, 2021 Current ₹ Lakhs	March 31, 2021 Non current ₹ Lakhs	March 31, 2021 Total ₹ Lakhs
A) Total Outstanding dues to Micro and Small enterprise *	10		10	61		61
B) Total Outstanding dues to others		-	-			
Due to related parties	1		1	81	-	-
Due to others	134	-	134	60	-	81
	145	-	145	202	-	60
						202

Please refer note H-25 of the notes to financial statements for Ageing of Trade payables

***Disclosure for Micro and Small Enterprise**

The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company.

The disclosure relating to Micro, Small and Medium Enterprises as at March 31, 2022 are as under

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Principal amount remaining unpaid	10	61
b) Interest due on above and the unpaid interest	Nil	Nil
c) Interest paid	Nil	Nil
d) Payment made beyond the appointed day during the year	Nil	Nil
e) Interest due and payable for the period of delay	Nil	Nil
f) Interest accrued and remaining unpaid	Nil	Nil
g) Amount of further interest remaining due and payable in succeeding years	Nil	Nil

F Contingent Liabilities

Contingent liabilities in the form of guarantees of ₹ Nil/- *(previous year: ₹ Nil -)* as at March 31, 2022

G Commitments

The Company has an estimated amount of ₹ *NIL (Previous year: ₹ 329 Lakhs)* contracts remaining to be executed on capital account as at March 31, 2022

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Panipat Elevated Corridor Limited

Notes forming parts of accounts as at and for the year ended on 31st March, 2022

16 Revenue from operations

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Operating revenue:				
Toll Collections (Refer Note -H-18 (b))	2,826	2,826	4,470	4,470
Claim against Loss of Toll (Refer Note -H-18 (b))		675		-
Other operating revenue:				
Claims		60		-
		3,561		**4,470**

17 Other income

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Short term gain on sale of current investment (MF)		12		3
Scrap Sales		-		2
Other receipts		50		-
Modification gain on Financial Liability (Refer note H(10))		-		324
COS -income		37		164
		99		**493**

18 Operating expenses

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Toll Management fees		135		202
Security services		98		110
Insurance		89		102
Concession fee		-		-
Repairs and maintenance				
Toll road & bridge	276		374	
Plant and machinery	60		84	
Periodic major maintenance	246		416	
Others	71	653	65	939
Power and fuel		79		98
Less : Claim to NHAI * (Refer H-18)		-		(78)
		1,054		**1,373**

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

19 Employee benefit expenses

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Salaries, wages and bonus		98		130
Contributions to and provisions for:				
Provident fund	5		7	
Gratuity	2		3	
Compensated absences	(5)		3	
Retention pay	-		4	
Others	-		-	
		2		17
Sitting Fees paid to Directors		7		5
Staff welfare expenses		16		19
Less : Claim to NHAI * (Refer H-18)		-		(12)
		123		**159**

20 Finance costs

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Interest on NCD / ICD to holding company		1,338		1,629
Interest on deferred premium		655		388
Other borrowing cost		1		4
Unwinding of discount and implicit interest expense on fair value		1,697		1,413
Less : Claim to NHAI * (Refer H-18)		-		(126)
		3,691		**3,308**

21 Administration and other expenses

Particulars	2021-22 ₹ Lakhs	2021-22 ₹ Lakhs	2020-21 ₹ Lakhs	2020-21 ₹ Lakhs
Rent, Rates and taxes		4		2
Professional fees		103		80
Postage and communication		6		8
Printing and stationery		2		3
Travelling and conveyance		15		15
Repairs and Maintenance - Others		5		5
Miscellaneous expenses		4		4
Less : Claim to NHAI * (Refer H-18)		-		(6)
		139		**111**

(a) Professional fees includes Auditors remuneration (including GST) as follows:

Particulars	2021-22 ₹	2020-21 ₹
a) As auditor	3	3
b) For taxation matters	1	1
c) For Certification & other services	5	2
Total	9	7

Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

1 Corporate Information

Panipat Elevated Corridor Limited (Fomerly known as L&T Panipat Elevated Corridor Limited) is a special purpose vehicle incorporated on July 21, 2005 for the purpose of widening of existing four-lane ten kilometer stretch to six lane elevated structure covering Panipat city on National Highway No.1 in the state of Haryana. The elevated structure covering specific stretches and widening and construction of peripheral lanes and operation and maintenance thereof, under the Concession Agreement dated 27th July, 2005 with National Highways Authority of India (NHAI). The Concession Agreement is for a period of 20 years from 23rd January 2006, being the Appointed Date stated in clause 1.1 of the said agreement. At the end of the concession period, the entire facility will be transferred to NHAI.

2 Disclosure pursuant to Ind AS 19 "Employee benefits": (as per IndAS reports)

(i) Defined contribution plan:

The Company's provident fund and super annuation fund are the defined contribution plans. The Company is required to contribute a specified percentage of payroll costs to the recognised provident fund and Life Insurance Corporation of India respectively to fund the benefits. The only obligation of the Company with respect to these plans is to make the specified contributions.

An amount of ₹ 5 Lakhs (previous year : ₹ 7 Lakhs) being contribution made to recognised provident fund is recognised as expense and included under Employee benefit expense (Note 19) in the Statement of Profit and loss.

(ii) Defined benefit plans:

a) Features of its defined benefit plans:

i) Gratuity:

The benefit is governed by the Payment of Gratuity Act, 1972. The Key features are as under:

Plan Features

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20 Lakhs was not applied
Vesting conditions	5 years of continuous service (Not applicable in case of death / disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years

ii) The company is responsible for governance of the plan.

iv Risk to the Plan

Following are the risk to which the plan exposes the entity :

A Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

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Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.
Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B **Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C **Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

D **Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E **Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

b) **The amounts recognised in Balance Sheet are as follows:**

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Present value of defined benefit obligation		
- Wholly funded	11	9
- Wholly unfunded	-	
	11	9
Less : Fair value of plan assets	14	13
Net Liability / (asset)	**(3)**	**(4)**

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c) The amounts recognised in the Statement of Profit and loss are as follows:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Current service cost	2	2
Interest on Defined benefit obligation	(0)	0
Administration expenses	-	-
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net value of remeasurements on the obligation and plan assets	-	-
Total Charge to Statement of Profit and Loss	2	2

d) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Components of actuarial gain/losses on obligations:		
From changes in demographic assumptions	-	-
From changes in financial assumptions	(0)	0
From changes in experience	2	(7)
Return on plan assets excluding amounts included in interest income	0	0
Amounts recognized in Other Comprehensive Income	2	(7)

e) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Opening balance of the present value of defined benefit obligation	9	13
Add: Current service cost	2	2
Add: Interest cost	1	1
Add/(less): Actuarial losses/(gains)	1	(7)
Less: Benefits paid	(1)	(1)
Add: Past service cost	-	-
Closing balance of the present value of defined benefit obligation	11	9

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f) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Opening value of plan asset	13	12
Interest Income	1	1
Administrative expenses		
Return on plan assets excluding amounts included in interest income	(0)	(0)
Contributions by employer	2	1
Benefit Paid	(1)	(1)
Closing value of plan assets	**14**	**13**

g) Reconciliation of Net Defined Beneft Liability:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
	₹ Lakhs	₹ Lakhs
Net opening provision in books of accounts	(4)	1
Employee Benefit Expense	2	2
Amounts recognized in Other Comprehensive Income	2	(7)
	(1)	(3)
Benefits paid by the Company	-	
Contributions to plan assets	(2)	(1)
Closing provision in books of accounts	**(3)**	**(4)**

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity plan	
	As at March 31, 2022	As at March 31, 2021
1) Discount rate	6.90%	6.50%
2) Salary growth rate	6.00%	6.00%
3) Attrition rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

i) A quantitative sensitivity analysis for significant assumption as at 31 March 2022

Particulars	Gratuity Plan	
	Change in Assumptions	Impact on Defined Benefit Obligation
	Increase/(Decrease)	Increase/(Decrease)
	%	₹ Lakhs
Discount Rate	0.50%	11
	-0.50%	12
Salary Growth Rate	0.50%	12
	-0.50%	11

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j) The expected contributions to the defined benefit plan in the next annual reporting period (March 31, 2022) is ₹ 2 Lakhs.

k) The major categories of plan assets of the fair value of the total plan assets are as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Insurer managed funds	100%	100%
Investments quoted in active markets	-	-
Cash and cash equivalents	-	-
Unquoted investments	-	-
Total	100%	100%

l) **Details of Asset-Liability Matching Strategy**

There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

3) Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year ₹ Nil. (*previous year : ₹ Nil*).

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Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

4) Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting on primary segment does not arise. The Company does not have operations outside India. Hence, disclosure of secondary / geographical segment information does not arise.

5) Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate Holding Company :	Larsen & Toubro Limited	
Holding Company :	L&T Infrastructure Development Projects Limited	
Fellow Subsidiaries :		
	Vadodara Bharuch Tollway Limited	
	Ahmedabad - Maliya Tollway Limited	
	L&T Halol Shamlaji Tollway Limited	
	Kudgi Transmission Limited	
	L&T Rajkot Vadinar Tollway Limited	
	L&T Sambalpur Rourkela Tollway Limited	
Key Managerial Personnel		
Manager	Mr. Anupam Misra	from 17th April 2021
Chief Financial Officer	Ms. Kothari Pooja Jain	
Independent Director	Mr Ashwin Mahalingam	
Independent Director	Mr N Raghavan	

b) Disclosure of related party transactions:

Particulars	2021-22	2020-21
	₹ Lakhs	₹ Lakhs
Nature of transaction		
1 **Purchase of goods and services incl. taxes**		
Ultimate Holding company Larsen & Toubro Limited	20	26
	20	26
2 **Sale of assets**		
Fellow subsidiary :		
L&T Halol Shamlaji Tollway Limited (C.Y ₹ Nil; P.Y ₹4456/-)		0
L&T Samakhiali Gandhidham Tollway Ltd (C.Y ₹ Nil; P.Y ₹2950/-)		0
Vadodara Bharuch Tollway Limited (C.Y ₹ Nil; P.Y ₹11800/-)		0
	-	0
3 **Purchase of assets**		
L&T Rajkot Vadinar Tollway Limited (C.Y ₹ 28718/-,P.Y ₹ 26471)	0	0
L&T Samakhiali Gandhidham Tollway Ltd (C.Y ₹ Nil; P.Y ₹15595/-)	-	0
L&T Sambalpur Rourkela Tollway Limited(C.Y ₹ Nil; P.Y ₹11139/-)	-	0
	0	1
4 **Reimbursement of expenses to**		
L&T Halol Shamlaji Tollway Limited	-	4
	-	4
5 **Reimbursement of expenses from**		
L&T Samakhiali Gandhidham Tollway Ltd (C.Y - ₹ Nil; P.Y ₹45000/-)	-	0
	-	0
6 **Interest Expenses**		
Holding company L&T Infrastructure Development Projects Limited	1,338	1,629
	1,338	1,629

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7 **Inter corporate deposit received**		
Holding company L&T Infrastructure Development Projects Limited (Refer Note Below)	2,350	-
Fellow subsidiaries		
Vadodara Bharuch Tollway Limited	-	9,780
Kudgi Transmission Limited	4,050	
	6,400	9,780

Particulars	2021-22	2020-21
	₹ Lakhs	₹ Lakhs
8 **Inter corporate deposit repaid**		
Holding company L&T Infrastructure Development Projects Limited	952	-
Fellow subsidiaries :		
Kudgi Transmission Limited (Refer Note Below)	4,050	-
Vadodara Bharuch Tollway Limited	-	2,110
	5,002	2,110
9 **Non-Convertible Debenture paid**		
Holding company L&T Infrastructure Development Projects Limited	2,500	2,500
	2,500	2,500

Note : The company has taken Inter corporate deposit from Kudgi Transmission limited of amount Rs. 4050 lakhs and repaid Rs.1700 lakhs. Balance outstanding loan of Rs.2350 lakhs has been taken over by L&T IDPL via tri-party agreement dated 28.02.2022 and Hence the same is shown as repaid to Kudgi transmission limited and taken from L&T IDPL.

c) Amount due to and due from related parties(net):

(Amount in ₹ Lakhs)

Particulars	Amounts due (to)/from	
	As at March 31, 2022	As at March 31, 2021
Ultimate Holding Company		
Larsen & Toubro Limited	(1)	(81)
Holding Company		
L&T Infrastructure Development Projects Limited		
Debentures including Interest	(10,997)	(13,778)
ICD Including Interest	(8,413)	(6,761)
Current account (Net)	-	2
Fellow Subsidiaries		
L&T Transportation Infrastructure Limited	(4,500)	(4,500)
Vadodara Bharuch Tollway Limited	(7,670)	(7,670)
L&T Halol Shamlaji Tollway Limited	-	(4)
L&T Samakhiali Gandhidham Tollway Ltd (C.Y ₹ Nil; P.Y ₹45000/-)	-	0

d) Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ Nil,). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Since there are no receivables due from reated parties, no provision for bad and doubtful debts has been made and no expense has been recognized in relation to the said bad and doubtful debts.

f) Compensation of Key Management personnel of the company

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Short term employee benefits	21	21
Sitting fee to Independent Directors	7	4

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Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

6) Disclosure pursuant to Ind AS 12 - "Income taxes"

The company is not required to pay current income tax due to tax loss as determined in accordance with the Income Tax Act, 1961.

7) Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars		31-03-2022	31-03-2021
		₹ Lakhs	₹ Lakhs
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	(4,080)	(2,823)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	300	300
Basic earnings per equity share/DPS (₹)	A / B	(13.58)	(9.40)
Face value per equity share (₹)		10.00	10.00

8) Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

9) Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "

a) Nature of provisions:

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed during the current year and is provided for in the accounts annually.

b) Movement in provisions:

₹ Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	2,137	2,254
Additional provision	246	416
Utilised	(3)	(575)
Unused amounts reversed	(160)	-
Unwinding of discount and changes in discount rate	92	42
Closing balance	2,312	2,137

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10) The obligation towards negative grant payable to NHAI is recognized as deferred payment liability when the Company, in its capacity of Concessionaire, becomes entitled to exercise the right and collect toll in accordance with the terms of the concession agreement on Commercial Operations Date. The total concession fee payable from the project completion date till the end of the concession period is capitalized as a part of cost of Toll Collection Rights under intangible assets under development on recognition of deferred payment liability. The deferred payment liability shall stand reduced based on actual payment towards additional concession fee payable to NHAI as and when the same is paid.

Also during 2018-19, the company has submitted its application for deferrment of negative garnt with NHAI ,which NHAI wide its letter dated 04.09.2017 has given its approval for deferrment subject to certain conditions which the company has taken up with NHAI.

During the year 2018-19 the company has received the deferrment approval for negative grant vide NHAI letter NHAI/11041/CGM(F)/3/2019/132497dated 25/03/2019 with the condition of repaying all the past liability due with interest.

Accordingly, company has paid the liability due with interest in April 2019 and Carrying Values of the Deferred payment Liabilities have been restated to give the impact of the deferrment agreement in the books of accounts in the year 2019-20.

11) **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, Other equity in form of Subordinate Debt and all other reserves attributable to the equity holders of the Company.

The Company's objective for capital management is to maximize shareholder value and safeguard business continuity.

The Company determines the capital requirement based on annual operating plans and other strategic plans. The funding requirements are met through equity and operating cash flows generated.

Summary of Quantitative Data is given hereunder:

₹ Lakhs

Particulars	31-Mar-22	31-Mar-21
	₹	₹
Equity	3,005	3,005
Other Equity	(37,351)	(33,269)
Total	**(34,346)**	**(30,264)**

The company does not have any externally imposed capital requirement.

12) **Going Concern**

The Company operates in the infrastructure business sector which involves huge capital investments.The company's net worth has been eroded. However, we expects that the Company's revenue for the subsequent financial years will be sufficient to meet the expenditure and recoup the losses incurred thereby strengthening the financial position of the Company. Further, there is a continuing support from the holding company and company will be able to discharge all its obligations in foreseeable future. Accordingly, the financial statements have been prepared on going concern basis.

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Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

13) Disclosure pursuant to Appendinx - D to Ind AS 115 - " Service Concession Arrangements"

i Description and classification of the arrangment

Panipat Elevated Corridor Limited is a special purpose vehicle incorporated on July 21, 2005 for the purpose of widening of existing four-lane ten kilometer stretch to six lane elevated structure covering Panipat city on National Highway No.1 in the state of Haryana. The elevated structure covering specific stretches and widening and construction of peripheral lanes and operation and maintenance thereof, under the Concession Agreement dated 27th July, 2005 with National Highways Authority of India (NHAI). The Concession Agreement is for a period of 20 years from 23rd January 2006, being the Appointed Date stated in clause 1.1 of the said agreement. At the end of the concession period, the entire facility will be transferred to NHAI.

ii Significant Terms of the arrangements

(a) Revision of Fees:

Fees shall be revised annually on17th July 19 as per Schedule G of the Concession Agreement dated July 27, 2005.

(b) Concession Fee

As per Article 7 of the Concession Agreement, the company is liable to pay Concession Fee ₹ 1 every year.

(C) Negative grant

As per Artilce 23 of the Concession Agreement the company is liable to pay ₹ 35090 Lakhs to NHAI as per Negative grant schedule. During the Previous year, deferment agreement has been signed between NHAI and the company.

iii Rights of the Company for use Project Highway

a To demand, collect and appropriate, Fee from vehicles and person liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

b Right of Way, access and licence to the Site.

iv Obligation of the Company

a The comapny shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project

b The company is under obligation to carry out the routine and periodic maitenance of Project Highway as per Schedule L of the CA.

v Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

vi Details of Termination

CA can be terminated on account of default of the company or NHAI in the circumstances as specified under article 32 of the CA.

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Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

14) Financial Instruments

Disclosure of Financial Instruments by Category

₹ Lakhs

Financial instruments by categories	Note no.	31.03.2022			31.03.2021		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	7	212	-	-	-	-	-
Cash and cash equivalents	8	-	-	40	-	-	69
Other bank balance	8(a)	-	-	1	-	-	1
Other Current Financial Asset	3	-	-	41	-	-	148
Other Non Current Financial Asset	3	-	-	12	-	-	12
Total Financial Asset		212	-	94	-	-	230
Financial liability							
Long Term borrowings	11	-	-	14,379	-	-	15,081
Short Term borrowings	11	-	-	26,940	-	-	25,067
Other Current Financial Liabilities	12	-	-	2,513	-	-	2,503
Trade Payables	15	-	-	145	-	-	202
Total Financial Liabilities		-	-	43,977	-	-	42,853

Default and breaches

There are no defaults with respect to payment of principal interest or redemption terms and no breaches of the terms and conditions of the loan

There are no breaches during the year which permitted lender to demand accelerated payment

15) Fair value of Financial asset and liabilties at amortized cost

₹ Lakhs

Particular	Note no.	31.03.2022		31.03.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Cash and cash equivalents	8	40	40	69	69
Other bank balance	8(a)	1	1	1	1
Other Current Financial Asset	3	41	41	148	148
Other Non Current Financial Asset	3	12	12	12	12
Total Financial Assets		94	94	230	230
Financial liability					
Long Term borrowings	11	14,379	14,379	15,081	15,081
Short Term borrowings	11	26,940	26,940	25,067	25,067
Other Current Financial Liabilities	12	2,513	2,513	2,503	2,503
Trade Payables	15	145	145	202	202
Total Financial Liabilities		43,977	43,977	42,853	42,853

The carrying amount of current financial assets and current tradecash & cash equivalents and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

The carrying value of Negative Grant (Including Interest) reasonably approximates its fair value, hence their carrying value is considered to be same as their fair value.

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16) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

Fair value hierarchy

As at March 31, 2022

₹ Lakhs

Financial Asset & Liabilites Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Other Current Financial Asset	3	-	-	41	41
Other Non Current Financial Asset	3	-	-	12	12
Total of Financial Assets		-	-	**53**	**53**
Financial Liabilities					
Long Term borrowings	11	-	-	14,379	14,379
Short Term borrowings	11	-	-	26,940	26,940
Other Current Financial Liabilities	12	-	-	2,513	2,513
Trade Payables	15	-	-	145	145
Total Financial liabilties		-	-	**43,977**	**43,977**

As at March 31, 2021

₹ Lakhs

Financial Asset & Liabilites Measured at Amortized cost for which fair values are to be disclosed		Level 1	Level 2	Level 3	Total
Financial Assets					
Other Current Financial Asset	3	-	-	148	148
Other Non Current Financial Asset	3	-	-	12	12
Total Financial Assets		-	-	**160**	**160**
Financial Liabilities					
Long Term borrowings	11	-	-	15,081	15,081
Short Term borrowings	11	-	-	25,067	25,067
Other Current Financial Liabilities	11	-	-	2,503	2,503
Trade Payables	14	-		202	202
Total Financial Liabilities		-	-	**42,853**	**42,853**

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutual Funds	Market Approach	NAV
Security deposit	Income	Cash flow
Financial liabilities		
Term Loan from Banks	Income	Current Bank Rate
Loans from Related parties	Income	Current Bank Rate
Negative Grant	Income	Cash flow

Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

17) Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

Market risk

The 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 risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates.The company measures risk through sensitivity analysis.

Currently company is having NCD at a fixed rate of 10.56%

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

₹ Lakhs

Particulars	31.03.2022	31.03.2021
Inter Corporate Deposits - Variable rate borrowings	8,270	6,204

Sensitivity analysis based on average outstanding Senior Debt ₹ Lakhs

Interest Rate Risk Analysis	Impact on profit/ loss after	
	31.03.2022	31.03.2021
Increase or decrease in interest rate by by 25 basis point	18	10

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.
The company measures risk through sensitivity analysis.
The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

₹ Lakhs

Particulars	Note No.	31.03.2022	31.03.2021	
Investments in Mutual Funds	7	212	-	-

Sensitivity Analysis ₹ Lakhs

	Impact on profit/ loss after	
	31.03.2022	31.03.2021
Increase or decrease in NAV by 1%	2	-

Note - In case of decrease in NAV profit will reduce and vice versa.

iv Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to Debenture borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

As at March 31, 2022	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non Convertable Debenture & Inter Corporate Deposit (Including Intere:	31,580	24,580	4,000	3,000	-
Negative Grant (Including interest)	10,879	3,500	3,500	3,879	-
Trade Payables	145	145			-
Other Current Financial Liabilities	1,373	1,373	-	-	-

As at March 31, 2021	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non Convertable Debenture & Inter Corporate Deposit (Including Intere:	32,708	22,709	3,000	7,000	-
Negative Grant (Including interest)	9,725	4,644	5,314	1,372	-
Trade Payables	202	202	-	-	-
Other Current Financial Liabilities	218	218	-	-	-

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. The company has other receivables primarily from government authority i.e. NHAI. Hence, the management believes that the company is not exposed to any credit risk.

18) <u>Force Meajure (FM) Events during the Year</u>

a) <u>COVID -19 :</u>

The Government of India had announced the nationwide lock down with effect from Mar 25, 2020 & accordingly the National Highway Authority of India ("NHAI") ordered for suspension of tolling in the country due to the Pandemic effect of COVID 19. However, the operations at Toll Plazas to continue with respect to the regular maintenance and operations of the Plazas.

Force Meajure (FM) event continued till April 19th, 2020 and Company had started collecting toll from 20th April, 2020. As per the Provisions of the Concession Agreement (CA), Company is eligible for either extension or Reimbursement of expenses during the FM period.We have lodged the claims with NHAI Vide Letter dated 23.12.2020 and awaiting for Approval of Authority. We have accounted the extension of 24 days in our books as per NHAI Policy guidelines 8.3.33/2020 dated 26th may 2020, accounted as receivable from NHAI of Rs. 410 Lakhs and Amortisation is calculated accordingly.

b) <u>Farmers' Unrest :</u>

During the Previous year, due to Farmers' unrest there was disruption of tolling from 25th December 2020,the same has been considered as FM event since the local authorities/administration could not provide support for enabling toll operations at Plaza. We have notified NHAI vide letter dated 30th March 2021 about the same as event of FM under provisions of CA. The FM event continued till 12th December 2021 and company has started collecting toll from 13th December 2021. Company has filed interim claims to NHAI vide various letters. Interim claim of Rs.675 Lakhs for the FM period till May 21 is recommended by IE Vide letter dated 26th July 2021 and the same is approved by NHAI and payment is also received. Company has also lodged the claims for the remaining FM period through various letters and final letter is sent on 25th Feb 2022.

IE has recommended 350 days of extension vide letter date 26th February 2022. NHAI approval is in process and extension will be accounted after that.

19) Disclosure pursuant to Ind AS 116 - " Leases"

Company has no assets which are covered under Ind AS 116. Hence, there is no impact for the company.

Panipat Elevated Corridor Limited

II) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

20) Ratios

Sr No	Ratios	Formula	Explanations	2021-22	2020-2021	% Change in ratio	Explanation provided for any change in ratio by more than 25% in current year as compared to previous year
1	Current Ratio	Current Asstes / Current Liability		0.01 times	0.01 times	0.00%	
2	Debt – Equity Ratio*	Total Debt / Total Equity	Debt= Non Convertible Debentures	-0.32 times	-0.46 times	-30.43%	During the year, debt of Rs.30 Cr is repaid
3	Debt Service Coverage Ratio	Earning for Debt Service / (Interest repayment + Principal repayment)	Earning for Debt Service=Net Profit after Taxes+Depreciation& amortisation+Finance cost+/- other Adjustements	0.6 times	0.83 times	-27.71%	During the current year, Toll Collections were lower than previous year because of Farmers strike leading to lower Earning for Debt service
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	0.13 %	0.1 %	30.00%	
5	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Average Inventory = (Opening Inventory + Closing inventory) / 2	Not applicable	Not applicable	Not applicable	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	Average Accounts Receivable = (Opening Receivable + Closing Receivable) / 2	0	0	Not Applicable	No credit sales.
7	Trade Payables Turnover Ratio	Net Credit expenses / Average Accounts Payable	Average Accounts Payable = (Opening Payable + Closing Payable) / 2	5.46 times	6.62 times	-17.52%	During the Previous year, due to lower collections, payments were outstanding.
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	-0.1 %	-0.17 %	-41.18%	During the current year, Toll Collections were lower than previous year because of Farmers strike leading to lower Revenue from operations
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		-1.44 %	-0.63 %	128.57%	During the current year, Toll Collections were lower than previous year because of Farmers strike leading to lower Revenue from operations
10	Return on Capital Employed*	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts Debt= Non Convertible Debentures	-2.61%	3.21%	-181.21%	During the current year, Toll Collections were lower than previous year because of Farmers strike leading to lower Revenue from operations
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	11.32%	19.39%	-41.63%	During the current year, Toll Collections were lower than previous year because of Farmers strike leading to lower Revenue from operations

*Note: If we include all borrowings Non convertible debentures, Negative grant and loan from related parties while calculating debt, then Debt-Equity Ratio for FY 21-22 will be -1.21 times (FY 20-21 -1.33 times)

*Note: If we include all borrowings Non convertible debentures, Negative grant and loan from related parties while calculating debt, then Return on Capital Employed for FY 21-22 will be 6.51% (FY 20-21: -4.30%)

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Panipat Elevated Corridor Limited

H) Notes forming parts of accounts as at and for the year ended on 31st March, 2022

21) Ageing of Trade Payables as at March 31, 2022

₹ Lakhs

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME		4	6	-	-	-	10
2	(ii) Others		130	3	0	-	1	134
3	(iii) Related parties		1	-	-	-	-	1
4	(iv) Disputed Dues - MSME		-	-	-	-	-	-
5	(v) Disputed Dues - Others		-	-	-	-	-	-
6	Disputed Dues - Related parties		-	-	-	-	-	-
	Total	-	**135**	**9**	**0**	-	**1**	**145**

*Date of transaction is considered as due date in cases where no due date of payment is specified

Ageing of Trade Payables as at March 31, 2021

₹ Lakhs

Sr No	Particulars	Unbilled Dues	Not Yet Due	Outstanding for following period from due date of payment*				Total
				Less than 1 Year	1 – 2 Years	2 – 3 Years	More than 3 Years	
1	(i) MSME		39	22	-	-	-	61
2	(ii) Others		42	16	-	1	1	60
3	(iii) Related parties		0	20	12	14	34	81
4	(iv) Disputed Dues - MSME		-	-	-	-	-	-
5	(v) Disputed Dues - Others		-	-	-	-	-	-
6	Disputed Dues - Related parties		-	-	-	-	-	-
	Total	-	**81**	**59**	**12**	**15**	**35**	**202**

*Date of transaction is considered as due date in cases where no due date of payment is specified

22) Figures have been rounded off to the nearest rupees in Lakhs

23) Previous Year Figures are regrouped whereever required.

As per our report attached
Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

G. K. Agrawal
Partner
Membership No.: 81603

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

For and on behalf of the Board

Esther Malini

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

K. Pooja Jain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place: Delhi
Date: 12.04.2022

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1 Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act.

2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015] and Companies (Indian Accounting Standards) Amendmend Rules, 2016.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items which are measured at fair values:

- Certain financial assets and liabilities
- Net defined benefit (asset) / liability

(c) Use of estimates and judgements

The preparation of these financial statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(d) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

2 Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off toLakhs in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

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3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

a) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection, net of revenue share payable under the Concession agreement wherever applicable. Revenue from sale of smart cards, electronic or digital mode of payment is accounted on cash basis. The compensatation receivable for categories vehicles exempted from Toll by Concessioning Authority is accounted on cash basis except for the last month of year where it is recognised on estimated realisable value basis.

b) Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c) Fair value gains on current investments carried at fair value are included in Other income.

d) Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

e) Other items of income are recognised as and when the right to receive arises.

4 Cash and Cash Equivalents

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

5 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

(a) transactions of a non-cash nature;

(b) any deferrals or accruals of past or future operating cash receipts or payments and,

(c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

6 Property, plant and equipment (PPE)

Freehold land is carried as historical cost. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items. Land acquired under long term lease is classified as "Property, Plant and equipment" and is depreciated over the period of lease.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Properties in the course for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and assets under construction) less their residual values over their useful lives using the straight-line method. The estimated useful lives and residual values are reviewed at the end of each year, with the effect of any changes in estimate accounted for on a prospective basis.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use. Assets costing less than rupees five thousand each is fully depreciated in the year of purchase.

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The estimated useful lives of the assets are as follows:

Category of Property, plant and equipment	Estimated useful life (in years)
Buildings including ownership flats	50
Plant and equipment:	
DG Sets	12
Air-conditioning and refrigeration equipment	12
Split AC and Window AC	4
Furniture and fixtures	10
Vehicles:	
Motor cars (other than those under the Company owned car scheme)	7
Motor cars (under the Company owned car scheme)	5
Motor cycles, scooters and other mopeds	10
Tractors and other vehicles	8
Office equipment:	
Multifunctional devices, printers, switches and projectors	4
Other office equipments	5
Computers:	
Servers and systems	6
Desktops, laptops, etc.	3
Wind power generating plant	20
Electrical installations	10

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

7 Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the Straight Line amortisation method prescribed under Schedule II to the Companies Act, 2013. Balance concession period as per Note 2.1.1

For transition to IndAS, the Company has availed the option to continue with the Straight Line amortisation method prescribed under Schedule II to the Companies Act, 2013 for toll collection rights recognised under service concession arrangements recognised for the period ending immediately before the beginning of the first IndAS reporting period as per the previous GAAP.

8 Intangible assets

a) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to NAtional Highway Authority of India (NHAI), if any. Till the completion of the project, the same is recognised under intangible assets under development. The revenue from toll collection/other income during the construction period is reduced from the carrying amount of intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts.

Other Intangible Assets:

Specialized software is amortized over a period of three to six years on straight line basis from the month in which the addition is made.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the assets' revised carrying amount over its remaining useful life.

9 Investments:

Trade investments comprise investments in entities in which the Company has strategic business interest.

Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

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10 Employee benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

(i) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. The benefits like salaries, wages, short term compensated absences etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and

(b) in case of non-accumulating compensated absences, when the absences occur.

(ii) Post employment benefits

(a) Defined contribution plans:

The Company's superannuation scheme and State governed provident fund linked with employee pension scheme are defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The employees' gratuity fund scheme and the provident fund scheme managed by the trust of the Holding Company are the company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding net interest) and any change in the effect of asset ceiling (if applicable) are recognised in other comprehensive income and is reflected immediately in retained earnings and is not reclassified to profit & loss.

The interest element in the actuarial valuation of defined benefit plans, which comprises the implicit interest cost and the impact of changes in discount rate, is recognised as employee benefit expenses in the Statement of Profit and Loss.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

(iii) Other long term employee benefits:

The obligation for other long term employee benefits such as long term compensated absences, liability on account of Retention Pay Scheme are recognised in the same manner as in the case of defined benefit plans as mentioned in (ii)(b) above.

(iv) Termination benefits

Termination benefits such as compensation under Voluntary Retirement cum Pension Scheme are recognised as expense and a liability is recognised at the earlier of when the Company can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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11 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

12 Leases

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance leases:

(a) Property, plant and equipment acquired under leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(b) Property, plant and equipment given under a finance lease are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease.

Operating leases:

(a) Property, plant and equipment acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease rentals are charged to the Statement of Profit and Loss on a straight line basis over the term of the relevant lease.

(b) Property, plant and equipment leased out under operating leases are continued to be capitalised by the Company. Rental income is recognised on a straight-line basis over the term of the relevant lease.

13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

14 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and deferred tax liabilities are offset, when the entity has a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity wherein the related tax is also recognised in other comprehensive income or directly in equity.

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15 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:
(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

16 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognsied as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements

17 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

a) Financial Assets
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost.
• The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income
• The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
• The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset which is not classified in any of the above categories are measured at fair valued through profit or loss

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest, dividends, losses and gains relating to financial instruments or a component that is a financial liability shall be recognised as income or expenses in profit or loss. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

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The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets: The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivable and other contractual rights to receive cash or other financial asset and financial guarantees not designated as at FVTPL. For the purpose of measuring expected credit loss allowance for businesses other than financial services for trade receivables, the Company has used a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information as permitted under Ind AS 109. Impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.

b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

18 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably.

19 Operating Cycle

Based on the nature of products / activities of the company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

20 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

21 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for
(ii) Uncalled liability on shares and other investments partly paid
(iii) Funding related commitment to subsidiary, associate and joint venture companies and
(iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

As per our report on the even dated attached
Gianender & Associates
Chartered Accountants
Firm's Registration No. 004661N
by the hand of

G. K. Agrawal
Partner
Membership No.: 81603

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

For and on behalf of the Board

Esther Malini

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

K. Poojajain

K. Pooja Jain
Chief Financial Officer

Priti Sharma

Priti Sharma
Company Secretary

Place: Delhi
Date: 12.04.2022

Place: Chennai
Date: 12.04.2022

ATTENDANCE SLIP
PANIPAT ELEVATED CORRIDOR LIMITED
CIN: U45203TN2005PLC056999
Regd. Office: P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.

17th Annual General Meeting, held on Tuesday the September 13, 2022, at 4.00 P.M. at P.B. No. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089

Reg. Folio No. _______________

No. of Shares _______________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 17th Annual General Meeting of the Company, held on Tuesday the September 13, 2022, at 4.00 P.M. at P. B.No. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089

_______________________	_______________________
Name of the member	Signature of Member
_______________________	_______________________
Name of the Proxy (In block letters)	Signature of Proxy

PROXY FORM
Form No. MGT-11
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	**U45203TN2005PLC056999**
Name of the Company	**Panipat Elevated Corridor Limited**
Regd. Office	**P.O. Box. 979, Mount Poonamallee Road, Manapakkam, Chennai - 600089.**

Name of the member (s)	:
Registered address	:
E-mail Id	:
Folio No/ Client Id	:
DP ID	:

I/We, being the member (s) of ________________ shares of the above-named Company, hereby appoint:

1. Name :
   Address :

   E-mail Id :
   Signature : failing him

2. Name :
   Address :

   E-mail Id :
   Signature : failing him

3. Name :
   Address :

   E-mail Id :
   Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Tuesday the September 13, 2022, at 4.00 P.M. at P.B. No. 979, Mount Poonamallee Road, Manapakkam, Chennai – 600089 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
Ordinary Business			
1	To consider and adopt the audited Financial Statements of the Company for the year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. P.G. Sureshkumar (DIN: 07124883), who retires by rotation and being eligible, offers himself for re-appointment.		
3	To approve the re-appointment of M/s. Gianender & Associates as Statutory Auditors of the Company and to fix their remuneration		

Signed this ________________ day of _______________ 2022

Affix one Rupee Revenue Stamp

Signature of shareholder ____________________

Signature of Proxy holder(s) _________________

Notes:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Route map to the 17th AGM venue of
PANIPAT ELEVATED CORRIDOR LIMITED