PANIPAT ELEVATED CORRIDOR LIMITED

18th Annual Report

2022-23

BOARD OF DIRECTORS

Raghavan Narasimhan
P.S Kapoor
Ashwin Mahalingam
Esther Malini
P.G Suresh Kumar

KEY MANAGERIAL PERSONNELS

Gyan Prakash Sharma
Priti Sharma
Marimuthu Sarath

STATUTORY AUDITORS

M/s Gianender & Associates

SECRETARIAL AUDITORS

M/s M. Alagar & Associates

Panipat Elevated Corridor Limited
Toll Plaza, KM 95, NH-1, Panipat – 132 110,
Haryana, India Tel: +91 180 661 2200
Fax: Tel: +91 180 661 2266

NOTICE TO THE MEMBERS

Notice is hereby given that the 18th **ANNUAL GENERAL MEETING** of the Members of **PANIPAT ELEVATED CORRIDOR LIMITED** will be held on Tuesday, August 08, 2023, at 4.00 p.m. at the Registered Office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the standalone audited Financial Statements of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors Report thereon.

2. To appoint a director in place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and being eligible offers himself for reappointment.

By the order of the Board
For Panipat Elevated Corridor Limited

Date : 17.07.2023
Place: Chennai

Ravi Masabattula
Authorised Signatory

Notes:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy or where that is allowed, one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.** Proxy forms should be submitted to the Company atleast 48 hours before the commencement of the meeting.

2. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. All documents referred to in the accompanying notice shall be open for inspection at the registered office of the company during business hours except on holidays, up to and including the date of the annual general meeting of the company.

5. Details of Directors seeking appointment/re-appointment at the Annual General Meeting of the company are provided in "Annexure A" of this notice.

Annexure A

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting.

Name of Director/ Manager	Dr. Esther Malini
Date of Birth	28.04.1969
Date of Appointment on the Board	15.03.2017
Qualification	B.E. Civil, M.E (Urban Engineering), Ph. D in Management studies
Experience	Research Experience -5 years Corporate Experience – 22 years
Directorships in other companies	PNG Tollway Limited Vadodara Bharuch Tollway Limited L&T Rajkot Vadinar Tollway Limited Ahmedabad Maliya Tollway Limited L&T Samakhiali Gandhidham Tollway Limited Watrak Infrastructure Private Limited Katie Wilcox Education Association Indian Highways Management Company Limited
Number of Board Meetings attended during the financial year 2022-23	Four (4)
Memberships / Chairmanship of committees across all companies	Vadodara Bharuch Tollway Limited (CSR/NRC) * PNG Tollway Limited (NRC/AC) * L&T Samakhiali Gandhidham Tollway Limited (NRC)*
Shareholding in the Company	-
Relationship with other Directors / KMPs	-

*AC: Audit Committee

** NRC: Nomination & Remuneration Committee

***CSR: Corporate Social Responsibility Committee

Panipat Elevated Corridor Limited
Toll Plaza, KM 95, NH-1, Panipat – 132 110,
Haryana, India Tel: +91 180 661 2200
Fax: Tel: +91 180 661 2266

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their report and Audited Accounts for the year ended March 31, 2023.

Financial Results / Financial Highlights

(Rs. in crore)

Particulars	2022-23	2021-22
Profit / (Loss) Before Depreciation, exceptional items & Tax	68.89	-13.83
Less: Depreciation, amortization, impairment and obsolescence	28.56	28.57
Profit / (Loss) before exceptional items and tax	40.33	(42.40)
Add: Exceptional Items	-	1.60
Profit / (Loss) before tax	40.33	(40.80)
Less: Provision for tax	-	-
Profit for the period carried to the Balance Sheet	40.33	(40.80)
Add: Other comprehensive Income	-	(0.02)
Total Comprehensive income of the year	40.33	(40.81)
Add: Balance brought forward from previous year	(389.95)	(352.36)
Add : transfer from DRR	-	3.23
Balance to be carried forward	**(349.62)**	**(389.94)**

State of Company Affairs

The gross revenue and other income for the financial year under review were Rs.105.90 crores as against Rs.36.60 crores for the previous financial year registering an increase of 189.34%. The Profit before tax was Rs. 40.33 crores and Profit after tax was Rs.40.33 crores for the financial year under review as against Loss of Rs.40.79 crores for the previous financial year, registering an increase in profit by 198.87% respectively.

Further it is hereby informed that, as part of the corporate strategy plan of the Shareholders of L&T Infrastructure Development Projects Limited (the Holding Company) i.e. Larsen & Toubro Limited (L&T) and CPPIB India Private Holdings Inc (CPPIB), the entire shareholding held by them in the Holding Company, will be transferred to Epic Concesiones Private Limited. A Share Purchase Agreement (SPA) was executed between the said parties on December 16, 2022. The compliance of Conditions Precedents under the SPA will result in an indirect change in control of the Company.

Capital & Finance.

During the year under review there were no allotment of shares / debentures.

Capital Expenditure.

As of March 31, 2023 the gross fixed and intangible assets including leased assets, stood at Rs. 507.82 crores and the net fixed and intangible assets, including leased assets, at Rs.83.29 crores. Capital Expenditure during the year amounted to Rs.0.09 crores, 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

Equity shares

As on March 31, 2023, 100% of the Company's equity paid up capital representing 3,00,46,606 equity shares @ Rs.10/- each are in dematerialized form.

Non-convertible Debentures (NCD)

As on March 31, 2023 100% of Debentures representing 700 NCD @ Rs.10,00,000/ each are held in Dematerialized form.

Subsidiary Companies

The Company does not have any Subsidiary/Associate/Joint Venture Company.

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.

Particulars of Contracts or Arrangements with related parties:

All related party transactions during the year have been approved in terms of the Act. All related party transactions are at arm's length basis. Details of Related Party Transactions are provided in AOC-2 – '***Annexure I***'.

Amount to be carried to reserve.

During the year Company has not transferred any amount to reserves.

Dividend

The Directors do not recommend payment of dividend for the financial year 2022- 23.

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

There are no material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the 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

During the year there were no transactions in foreign currency.

Risk Management Policy

The Company follows the risk management policy of L&T Infrastructure Development Projects Limited ("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 (CSR)

Since your Company does not exceed 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.

During the year Mr. P.G.Suresh Kumar, Director had retired by rotation at the Annual General Meeting (AGM) held on September 13, 2022, was re-appointed as Director.

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

Composition of Board of Directors of the Company as on March 31, 2023, stood as follows:

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

During the year under review Ms. Kothari Pooja Jain resigned as Chief Financial Officer of the Company with effect from May 13, 2022 and Mr. Marimuthu Sarath was appointed as Chief Financial Officer with effect from July 9, 2022. Mr. Anupam Misra resigned as Manager with effect from March 11, 2023.

The Key Managerial Personnel (KMP) of the Company as on March 31, 2023, are as follows:

S. No	Name	Designation	Date of Appointment
1	Mr. Marimuthu Sarath	Chief Financial Officer	July 9, 2022
2	Ms. Priti Sharma	Company Secretary	October 7, 2020

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 6 (Six) Board Meetings were held as detailed hereunder:

Date	Strength	Directors Present
April 12, 2022	5	4
July 9, 2022	5	5
October 8, 2022	5	5
December 15, 2022	5	4
January 9, 2023	5	3
March 29, 2023	5	4

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), Corporate Social Responsibility Committee (CSR)

- 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.

The 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. Presentations are made regularly to the Board/NRC/AC (minutes of Board, AC and NRC are circulated to the Board), 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.

Audit Committee:

The Company has an Audit Committee constituted in terms of Companies Act, 2013. During the year the Audit Committee was reconstituted with Mr. P.S.Kapoor in place of Dr. Esther Malini. As on March 31, 2023, the Committee comprised of Mr. N. Raghavan, Dr. Ashwin Mahalingam and Mr. P.S.Kapoor. There were 6 (six) audit committee meetings were held during the year as detailed hereunder:

Date	Strength	Members Present
April 12, 2022	3	2
July 9, 2022	3	3
October 8, 2022	3	3
December 15, 2022	3	2
January 9, 2023	3	2
March 29, 2023	3	3

As per the provisions of Section 177(9) of the Act, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Head Internal Auditor of the Holding Company was the coordinator for the Vigil Mechanism and responsible for receiving, validating, investigating and reporting to the Audit Committee during the year.

The Company follows the whistle blower policy of the Holding Company to report concerns about unethical activities, actual/suspected frauds and violation of Company's Code of Conduct. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairman of the Audit Committee.

Members can view the details of the whistle blower policy under the said framework of the Company on the website of its Holding Company (L&T Infrastructure Development Projects Limited) www.lntidpl.com.

Company Policy on Director Appointment and Remuneration

The Company has a Nomination & Remuneration Committee constituted in terms of Companies Act, 2013. As on March 31, 2023, the Committee comprised of Mr. N.Raghavan Dr. Ashwin Mahalingam and Dr. Esther Malini.

During the year, 1 (one) Nomination & Remuneration Committee meetings were held as detailed hereunder:

Date	Strength	Members Present
April 12, 2022	3	2

The Committee has 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 for KMP.

Declaration of independence

The Company has received a 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 Act. For the year ended March 31, 2023, the Audit Committee and Board have opined 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 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 and Remuneration Committee and the Board have laid down the manner in which a 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 reviewed the performance of the 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 information in respect of employees of the Company required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is provided in ***Annexure III*** forming part of this report. None of the employees listed in the ***Annexure III*** are related to any Director of the Company.

In terms of Section 136(1) of the Act and the rules made thereunder, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

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 Holding company. This has been widely disseminated. The Company has an internal compliance committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints of sexual harassment received by the Company during the year.

Auditor’s Report

The Auditor’s Report on the financial statements for the financial year 2022-23 are unqualified. The Notes to the accounts referred to in the Auditor’s Report are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

Further the Auditors have reported that there were no instances of fraud committed against the Company by its officers or employees as specified under section 143(12) of the Companies Act, 2013 during the year under review.

Auditor

The Company at its 17th Annual General Meeting (AGM) held on September 13, 2022, had re-appointed M/s. Gianender & Associates, Chartered Accountants, (ICAI Regn. No.004661N), as Auditors of the Company for a second term of five years to hold office until the conclusion of the sixth consecutive AGM to be held in the year 2027.

A certificate under Section 141 of the Act was received from the said audit firm to the effect that they are eligible to act as Auditors of the Company.

Secretarial Auditor

M/s. M. Alagar & Associates, a firm of Company Secretaries in practice, was appointed to conduct the Secretarial Audit for the financial year 2022 - 23 as required under Section 204 of the Act and rules made thereunder.

The Secretarial Audit Report to the shareholders, issued by Mr. M. Alagar (COP No: 8196) dated April 11, 2023 is unqualified and is attached as **‘*Annexure II*’**.

Details of significant and material orders

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

Insolvency and Bankruptcy Code, 2016

The Company has neither filed any application, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

Details of difference in valuation during one – time settlement of loans from Banks and financial institutions

Disclosure under clause (xii) of Rule 8(5) of Companies (Accounts) Rules, 2014 is not applicable to the Company as it has not made any one-time settlement of loans taken from Banks or Financial Institutions.

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 https://www.lntidpl.com/businesses/roads/operationalprojects/panipat-elevated-corridor-haryana/

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, Trustee, 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

	Dr. Esther Malini	**Pramod Sushila Kapoor**
Date: April 11, 2023	*Director*	*Director*
Place: Chennai	*DIN: 07124748*	*DIN: 02914307*

Annexure I

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under 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 by the Company with related party(s) during FY 2022 – 23 which required shareholders' approval as per Sec. 188(1) of the Companies Act, 2013
b. The details of related party transactions during FY 2022 – 23 form part of the financial statements as per Ind AS 24 and the same is given in notes to accounts.

For and on behalf of the Board

	Dr. Esther Malini	**Pramod Sushila Kapoor**
Date: April 11, 2023	*Director*	*Director*
Place: Chennai	*DIN: 07124748*	*DIN: 02914307*

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31,2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
PANIPAT ELEVATED CORRIDOR LIMITED

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the 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, 2023 ("**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, 2023 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015; – To the extent applicable to the company

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

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – To the extent applicable to the company

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

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable to the company during the Audit period;

(f) The Securities and Exchange Board of India (Issue And Listing Of Non-Convertible Securities) Regulations, 2021 - Not Applicable to the company during the Audit period

(g) 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;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not Applicable to the company during the Audit period;

(i) 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, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made thereunder.

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 Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

We further report that adequate notice were 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the explanation given, information received, and process explained by the Company, 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. Ms. Kothari Pooja Jain has resigned from the position of CFO (KMP) with effect May 13, 2022.

2. Mr Sarath M was appointed as CFO (KMP) with effect from July 09, 2022 in place of Ms. Kothari Pooja Jain.

For M/s. M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No:1707/2022

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

Place: Chennai
Date: April 11,2023

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/s. M. Alagar & Associates
Practising Company Secretaries
Peer Review Certificate No:1707/2022

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

Place: Chennai
Date: April 11, 2023

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 31st, March 2023 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 31st, March 2023, and its profit, 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 ₹ 34,962 lakhs up to 31st, March 2023 resulting in negative net-worth of the Company ₹ 30,313 lakhs. Current liability exceeds current assets by ₹ 26,117 lakhs as on 31st March, 2023. 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, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management 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.

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

GIANENDER & ASSOCIATES ★ Chartered Accountants ★ NEW DELHI

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 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, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 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' paragraph 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of section 164 (2) of the Act.

   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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014, is applicable for the Company only w.e.f. 01st April, 2023, reporting under this clause is not applicable for the year ended 31st March, 2023.

   i) 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 litigation which would impact its financial position except those disclosed in the financial statements;

      ii. The Company did not have any long-term contract 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.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

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 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

Date:11-04-2023
Place: New Delhi
UDIN:

Ayush Goswami
Partner
M.No. 545800

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

Annexure 'A' to the Independent Auditor's Report of Panipat Elevated Corridor Limited for the Year ended as on 31st March 2023

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;

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

b) 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 title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

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) 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) is 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.

GIANENDER & ASSOCIATES NEW DELHI

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

v. The Company has not accepted deposits or amount 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 2023, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they became payable.

b) There are no statutory dues referred to in sub-clause (a) which 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) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has utilized the money obtained by way of term loans for the purposes for which they were obtained. The Company has not obtained any loan during the year.

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.

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)

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

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) is 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with 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 clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under para 3(xvi)(c) is not applicable.

d) In our opinion and according to the information and explanations given to us, the Group has no CIC as part of the Group. Hence, reporting under para 3(xvi)(d) is not applicable.

xvii. The Company has not incurred cash losses in the financial year. The Company had incurred cash loss of INR 1,384 lakhs during 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)

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_rno@yahoo.com

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.

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)

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Date:11-04-2023
Place:New Delhi
UDIN:

Ayush Goswami
Partner
M.No. 545800

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

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 31st March, 2023 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.

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.

GIANENDER & ASSOCIATES NEW DELHI Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

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, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, 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. However, we have identified certain violations in the Standard Operating Procedures (SOPs') in collection of toll at the Toll Plaza, which need to be complied with.

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

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 31st, March 2023 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)

Date:11-04-2023
Place: New Delhi
UDIN:

GIANENDER & ASSOCIATES
NEW DELHI
Chartered Accountants

Ayush Goswami
Partner
M.No. 545800

Plot No. 6, Site No. 21, Geeta Mandir Marg, New Rajender Nagar, New Delhi – 110060
Ph: 011- 42412008, 43038497 Email : gka_ma@yahoo.com

Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)
Balance Sheet as at March 31, 2023

Particulars	Note	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
ASSETS			
Non-current assets			
a) Property, plant and equipment	1	39	45
b) Intangible assets	2	8,290	11,133
c) Financial Assets			
i) Other financial assets	3	11	12
d) Other non-current assets	4	412	411
		8,752	**11,601**
Current assets			
a) Financial Assets			
i) Investments	6	96	212
ii) Cash and cash equivalents	7	86	40
iii) Other Bank balances	8	617	1
iv) Other financial assets	3	29	41
b) Current Tax Assets (net)	5	5	20
c) Other current assets	4	37	68
		870	**382**
TOTAL		**9,622**	**11,983**
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share capital	9	3,005	3,005
b) Other Equity	10	(33,318)	(37,351)
		(30,313)	**(34,346)**
LIABILITIES			
Non-current liabilities			
a) Financial liabilities			
i) Borrowings	11	10,379	14,379
b) Provisions	13	2,569	2,312
		12,948	**16,691**
Current liabilities			
a) Financial liabilities			
i) Borrowings	11	23,615	26,940
ii) Trade payables			
A) Total Outstanding dues to micro Enterprise and small enterprise.	15	6	10
B) Total Outstanding dues of creditors Other than (A).	15	126	135
iii) Other financial liabilities	12	3,206	2,513
b) Other current liabilities	14	34	40
c) Provisions	13	-	-
		26,987	**29,638**
Total Equity and Liabilities		**9,622**	**11,983**
		-	-
Contingent liabilities	16		
Commitments	17		
Other notes forming part of accounts	A		
Significant accounting policies	B		

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

For and on behalf of the Board

Ayush Goswami
Partner
Membership No.:545800

Dr.Esther Malini
Director
DIN No:07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place: New Delhi
Date: 11.04.2023

Place: Chennai
Date: 11.04.2023

Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)
Statement of Profit and Loss for the period ended March 31, 2023

Particulars	Note	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
REVENUE			
Revenue from operations	18	10,537	3,561
Other income	19	53	99
Total Income		**10,590**	**3,660**
EXPENSES			
Construction Contract Expense		-	37
Operating expenses	20	1,059	1,054
Employee benefit expenses	21	173	123
Finance costs	22	2,317	3,691
Depreciation and amortisation	1,2	2,856	2,856
Administration and other expenses	23	152	139
Total Expenses		**6,557**	**7,900**
Profit/(Loss) before exceptional items and tax		4,033	(4,240)
Exceptional items (Refer Note A-9)		-	(160)
Profit /(Loss) before tax for the year		**4,033**	**(4,080)**
Tax Expense:			
Current tax		-	-
Profit/(Loss) after tax for the year		**4,033**	**(4,080)**
Other Comprehensive Income			
i) Items that will not be classified to profit or loss (net of tax)		-	(2)
Remeasurement of net defined benefit liability or asset			
ii) Items that will be reclassified to profit or loss (net of tax)			
Total Other Comprehensive Income		-	(2)
Total Comprehensive Income for the year		**4,033**	**(4,082)**
Earnings per equity share (Basic and Diluted) (₹)	A(7)	13.42	(13.58)
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

Ayush Goswami
Partner
Membership No.: 545800

For and on behalf of the Board

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place:New Delhi
Date: 11.04.2023

Place : Chennai
Date: 11.04.2023

Panipat Elevated Corridor Limited
(CIN NO : U45203TN2005PLC056999)
Cash Flow Statement for the period ended March 31, 2023

S. No.	Particulars	March 31, 2023 ₹ Lakhs	March 31, 2022 ₹ Lakhs
A	**Net profit / (loss) before tax and extraordinary items**	4,033	(3,921)
	(After Exceptional items and before tax thereon)		
	Adjustment for		
	Depreciation and amortisation expense	2,856	2,856
	Interest expense	2,317	3,691
	Interest income	(28)	-
	COS Expenditure incurred in P.Y	-	-
	Modification gain on Financial Liability (Refer note H(10))	-	-
	Bad debts written off	-	
	(Profit)/loss on sale of current investments(net)	(22)	(12)
	(Profit)/loss on sale of fixed assets	(1)	-
	Provision for diminution in value of investment		
	Exceptional Items	-	(160)
	Contingent provision against standard assets		
	Provision for major maintenance		
	Operating profit before working capital changes	**9,155**	**2,454**
	Adjustments for:		**-**
	Increase / (Decrease) in long term provisions	-	1,387
	Increase / (Decrease) in trade payables	(14)	(57)
	Increase / (Decrease) in other current liabilitites	(5)	15
	Increase / (Decrease) in other current financial liabilitites	149	113
	Increase / (Decrease) in short term provisions	-	(1,304)
	(Increase) / Decrease in other non-current assets	(1)	(1)
	(Increase) / Decrease in other current assets	31	8
	(Increase) / Decrease in other financial assets	15	108
	Net cash generated from/(used in) operating activities	**9,330**	**2,723**
	Direct taxes paid (net of refunds)	15	(18)
	Net Cash(used in)/generated from Operating Activities	**9,345**	**2,705**
B	**Cash flow from investing activities**		
	Purchase of fixed assets	(9)	(2)
	Sale of fixed assets	1	1
	(Purchase)/Sale of current investments(Net)	138	(200)
	Changes in other Bank balances	(616)	-
	Interest received	28	-
	Net cash (used in)/generated from investing activities	**(458)**	**(201)**
C	**Cash flow from financing activities**		
	Proceeds from issue of capital		
	Proceeds from Short term borrowings	4,000	4,050
	Repayments of short term borrowings	(5,650)	(2,652)
	Repayment of long term borrowings	(3,000)	(2,500)
	Deferred payment liability	(3,000)	-
	Interest paid	(1,191)	(1,431)
	Net cash (used in)/generated from financing activities	**(8,841)**	**(2,533)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**46**	**(29)**
	Cash and cash equivalents as at the beginning of the year	40	69
	Cash and cash equivalents as at the end of the year	**86**	**40**
		-	-

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	(3,000)	-	7,000
b) Deferred Payment Liabilities	10,879	(3,000)	-	7,879
c) Short Term Borrowings	20,440	(1,650)	325	19,115
d) Interest accrued	2,181	(1,191)	1,735	2,725

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 31,2023	As at March 31,2022
Cash in hand	8	8
Balances with Schedule Banks		
In Current Accounts	78	32
In Fixed Deposits		-
Total Cash and cash equivalents	**86**	**40**

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

For and on behalf of the Board

Ayush Goswami
Partner
Membership No.:545800

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place: New Delhi
Date: 11.04.2023

Place: Chennai
Date:11.04.2023

Panipat Elevated Corridor Limited
Statement of Changes in Equity as on 31.03.2023

a) Equity Share Capital

₹ Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
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 31.03.2023

₹ Lakhs

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Total
		Debenture Redemption Reserve	Retained earnings	
Balance as at April 01, 2022	644	1,000	(38,995)	**(37,351)**
Changes in accounting policy or Prior Period items				**-**
Restated balance as at the beginning of the reporting period	644	1,000	(38,995)	**(37,351)**
Profit for the year		-	4,033	**4,033**
Other comprehensive income			-	**-**
Transfer from / (to) debenture redemption reserve		-	-	**-**
Balance as at March 2023	**644**	**1,000**	**(34,962)**	**(33,318)**

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 2022-2023 by 30th April 2022.The company has complied with the provisions as per Companies Act, 2013.

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)**
Changes in accounting policy or Prior Period items				**-**
Restated balance as 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 as at March 31,2022	**644**	**1,000**	**(38,995)**	**(37,351)**

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

For and on behalf of the Board

Ayush Goswami
Partner
Membership No. 545800

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place: New Delhi
Date: 11.04.2023

Place: Chennai
Date: 11.04.2023

Panipat Elevated Corridor Limited
Notes forming part of accounts as at and for the Year ended on 31st March, 2023

1) Property, plant and equipment

₹ Lakhs

Particulars	Cost				Depreciation				Book Value	
	As at April 01, 2022	Additions	Deductions	As at Mar 31, 2023	As at April 01, 2022	For the year	Deductions	As at Mar 31, 2023	As at Mar 31, 2023	As at March 31, 2022
Owned										
Land	13	-	-	13	-	-	-	-	13	13
Plant and Equipment	46	3	-	49	28	8	-	36	13	19
Furniture and fixtures	7	2	-	9	7	-	-	7	2	-
Vehicles	25	-	12	13	18	2	12	8	5	8
Office equipment	7	3	-	10	6	1	-	7	3	1
Electrical installations	2	1	-	3	2	-	-	2	1	-
Computers, laptops and printers	9	-	1	8	5	2	1	6	2	4
Total	**109**	**9**	**13**	**105**	**66**	**13**	**13**	**66**	**39**	**45**
Previous year	*164*	*2*	*56*	*110*	*107*	*13*	*55*	*65*	45	58

2) Capital work-in-progress

₹ Lakhs

Particulars	Cost			
	As at April 01, 2022	Additions	Deductions	As at Mar 31, 2023
Capital work in progress	-		-	-
Total	**-**	**-**	**-**	**-**
Previous year	-	-	-	-

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, 2022	Additions	Deductions	As at Mar 31, 2023	As at April 01, 2022	For the year	Deductions	As at Mar 31, 2023	As at Mar 31, 2023	As at March 31, 2022
Specialised Software	1	-	-	1	1	-	-	1	-	-
Toll collection rights	50,672	-	-	50,672	39,539	2,843	-	42,382	8,290	11,133
Total	**50,673**	**-**	**-**	**50,673**	**39,540**	**2,843**	**-**	**42,383**	**8,290**	**11,133**
Previous year(in Rs.)	*50,673*	-	-	*50,673*	*36,697*	*2,843*	-	*39,540*	11,133	13,976

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, 2023	2.92
As at March 31, 2022	3.92

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

Panipat Elevated Corridor Limited
Notes forming part of accounts as at and for the Year ended on 31st March, 2023

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 April 01, 2021
Owned										
Land	13	-	-	13	-	-	-	-	13	13
Plant and Equipment	99	-	53	46	73	7	53	28	19	26
Furniture and fixtures	7	-	-	7	7	-	-	7	0	0
Vehicles	25	-	-	25	16	2	-	18	8	9
Office equipment	7	-	-	7	5	1	-	6	1	2
Electrical installations	2	-	-	2	2	-	-	2	0	0
Computers, laptops and printers	10	2	3	9	4	3	3	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*	*(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, 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 April 01, 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	*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 acquition of Tolling rights.

3 Other Financial assets

Particulars	March 31, 2023 Current ₹ Lakhs	March 31, 2023 Non-current ₹ Lakhs	March 31, 2023 Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non-current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs
Contract Asset	-	-	-	5	-	5
Fixed Deposit with banks having maturity period more than 12 months	-	0	0	-		-
Other receivable	29	-	29	36	-	36
Security deposits						
Unsecured, considered good	-	11	11	-	12	12
	29	**11**	**40**	**41**	**12**	**53**

4 Other non-current and current assets

Particulars	March 31, 2023 Current ₹ Lakhs	March 31, 2023 Non-current ₹ Lakhs	March 31, 2023 Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non-current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs
Advance recoverable other than in cash						
Prepaid Insurance	32	-	32	52	-	52
Prepaid expenses	2	-	2	2	-	2
Gratuity plan asset	1	2	3	2	1	3
Leave Encashment Plan asset	2	-	-	9	-	9
Balances with Govt Authority	-	-	-	3	-	3
Covid Claim Receivable (Refer Note A18(a))	-	410	410	-	410	410
	37	**412**	**447**	**68**	**411**	**479**

5 Current Tax Asset

Particulars	March 31, 2023 Current ₹ Lakhs	March 31, 2023 Non-current ₹ Lakhs	March 31, 2023 Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non-current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs
Income tax						
Income tax net of provisions	5		5	20		20
	5	**-**	**5**	**20**	**-**	**20**

6) Investments

Particulars	As at March 31, 2023 Current ₹ Lakhs	As at March 31, 2022 Current ₹ Lakhs
Investments at fair value through Profit and loss		
Investments in mutual funds	96	212
	96	**212**
Aggregate book value of investments	96	212
Aggregate market value of investments	96	212

The balances held in liquid mutual funds as at March 31, 2023 and as at March 31, 2022 are as follows:

Particulars	Units	₹ Lakhs
As at March 31, 2023		
IDFC Overnight Funds Regular Plan Growth (NAV - 1195.6202)	8,032.63	96
	8,032.63	**96**
As at March 31, 2022		
IDFC Overnight Funds Regular Plan Growth (NAV - 1129.5585)	18,730.32	212
	18,730.32	**212**

7) Cash and cash equivalents

Particulars	As at March 31, 2023 Current ₹ Lakhs	As at March 31, 2022 Current ₹ Lakhs
Cash and Cash Equivalents		
a) Balances with banks	78	32
b) Cash on hand	8	8
	86	**40**

8 Other Bank Balances

Particulars	As at March 31, 2023 Current ₹ Lakhs	As at March 31, 2022 Current ₹ Lakhs
c) Fixed deposits with banks including interest accrued thereon* Having maturity more than 3 months and less than 12 months	617	1
	617	**1**

* Fixed deposits include ₹ 600 lakhs held as deposit on account of Debenture Redemption Investments

9 Share Capital

(i) Authorised, issued, subscribed and paid up

Particulars	March 31, 2023		March 31, 2022	
	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, 2023		March 31, 2022	
	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, 2023		March 31, 2022	
	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, 2023		March 31, 2022	
	No. of shares	%	No. of shares	%
L&T Infrastructure Development Projects Limited (including its nominees)				
Equity shares of ₹ 10 each	3,00,46,604	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, 2023

Name of the Promoter	No of Shares	% of Total Shares	% Change during the year
Equity share capital			
L&T Infrastructure Development Projects Limited - (including its nominees)	3,00,46,604	99.99%	No change
Total	**3,00,46,604**	**99.99%**	

(vii) 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 - (including its nominees)	3,00,46,604	99.99%	No change
Total	**3,00,46,604**	**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

Panipat Elevated Corridor Limited
Notes forming part of accounts as at and for the Year ended on 31st March, 2023

10 Other equity as on 31.03.2023 **₹ 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	1,000	(38,995)	**(37,351)**
Loss for the Year	-	-	4,033	**4,033**
Other comprehensive income	-	-	-	-
Transfer from / (to) debenture redemption reserve	-	-	-	-
Balance at the end of the reporting period	**644**	**1,000**	**(34,962)**	**(33,318)**

Debenture Redemption Reserve:
The company had 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 min 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 2022-2023 by 30th April 2022.The company has complied with the provisions as per the Companies Act, 2013

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)**
Profit 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)**

11 Borrowings

Particulars	March 31, 2023 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
Secured borrowings						
a) Debentures	-	3,000	3,000	-	7,000	7,000
b) Current maturities of long term borrowings - NCD	4,000	-	4,000	3,000	-	3,000
Unsecured borrowings						
a) Loans from related parties	19,115	-	19,115	20,440	-	20,440
b) Deferred payment liabilities	-	7,379	7,379	-	7,379	7,379
C) Current maturities of Deferred payment liabilities	500	-	500	3,500	-	3,500
	23,615	10,379	33,994	26,940	14,379	41,319

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**
		6,925	500	6,425	31-Jan-25
		954	-	954	31-Jan-26
		7,879	**500**	**7,379**	
Debentures	10.56%	**(₹ Lakhs)**	**2,513**	**(₹ 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
Total		**7,000**	**4,000**	**3,000**	

Loans from related parties	Effective interest rate	Terms of Repayment	FY 22-23 (₹ Lakhs)	FY 21-22 2513
IDPL	G sec Rate	Repayable on Demand	6,945	8,270
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, 2023 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
a) Interest accrued						
From Related parties	915	-	915	1,140		1,140
From Others	1,810		1,810	1,041		1,041
b)Other liabilities	481		481	332		332
	3,206	-	3,206	2,513	-	2,513

13 Provisions

Particulars	March 31, 2023 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	Non current ₹ Lakhs	Total ₹ Lakhs
a) Provision for employee benefits		-	-	-	-	-
b) Provisions for major maintenance rese	-	2,569	2,569	-	2,312	2,312
	-	2,569	2,569	-	2,312	2,312

14 Other liabilities

Particulars	March 31, 2023 Current ₹ Lakhs	March 31, 2023 Non current ₹ Lakhs	March 31, 2023 Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs
i) Company owned car scheme	2	-	2	2	-	2
ii) Other liabilities	14	-	14	14	-	14
iii) Statutory due payable	19	-	19	24	-	24
iv) Security deposits	-		-	-	-	-
	35	-	35	40	-	40

15 Trade payables

Particulars	March 31, 2023 Current ₹ Lakhs	March 31, 2023 Non current ₹ Lakhs	March 31, 2023 Total ₹ Lakhs	March 31, 2022 Current ₹ Lakhs	March 31, 2022 Non current ₹ Lakhs	March 31, 2022 Total ₹ Lakhs
A) Total Outstanding dues to Micro and Small enterprise *	6		6	10		10
B) Total Outstanding dues to others		-	-		-	-
Due to related parties	1		1	1		1
Due to others	125	-	125	134	-	134
	132	-	132	145	-	145

Please refer note A-21 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 31st March, 2023 are as under :

Particulars	As a 31st March, 2023	As at 31st March, 2022
a) Principal amount remaining unpaid	6	10
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

16 Contingent Liabilities

Contingent liabilities in the form of guarantees of ₹ Nil/- (*previous year: ₹ Nil/-*) as at March 31, 2023

17 Commitments

The Company has an estimated amount of ₹ *NIL* (*Previous year: ₹ Nil*) contracts remaining to be executed on capital account as at March 31, 2023

Panipat Elevated Corridor Limited

Notes forming part of accounts as at and for the year ended on 31st March, 2023

18 Revenue from operations

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Operating revenue:				
Toll Collections	10,537		2,826	
		10,537		2,826
Claim against Loss of Toll (Refer Note -A-18 (b))				675
Other operating revenue:				
Claims		-		60
		10,537		**3,561**

19 Other income

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest income from:				
Bank deposits	27		-	
Others	1		-	
		28		-
Short term gain on sale of current investment (MF)		22		12
Profit/(loss) on disposal of Property Plant and Equipments		1		-
Other receipts		2		50
COS -income		-		37
		53		**99**

20 Operating expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Toll Management fees		208		135
Security services		119		98
Insurance		75		89
Concession fee		-		-
Repairs and maintenance				
Toll road & bridge	360		276	
Plant and machinery	140		60	
Periodic major maintenance	-		246	
Others	73		71	
		573		653
Power and fuel		84		79
		1,059		**1,054**

21 Employee benefit expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Salaries, wages and bonus		110		98
Contributions to and provisions for:				
Provident fund	6		5	
Gratuity	1		2	
Compensated absences	13		-5	
		20		2
Sitting Fees paid to Directors		8		7
Staff welfare expenses		35		16
		173		**123**

22 Finance costs

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Interest on NCD / ICD to holding company		1,204		1,338
Interest on deferred premium		855		655
Other borrowing cost		1		1
Unwinding of discount and implicit interest expense on fair value		257		1,697
		2,317		**3,691**

23 Administration and other expenses

Particulars	2022-23		2021-22	
	₹ Lakhs	₹ Lakhs	₹ Lakhs	₹ Lakhs
Rent, Rates and taxes		2		4
Professional fees		114		103
Postage and communication		8		6
Printing and stationery		2		2
Travelling and conveyance		22		15
Repairs and Maintenance - Others		-		5
Miscellaneous expenses		4		4
		152		**139**

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

Particulars	2022-23	2021-22
	₹	₹
a) As auditor	3	3
b) For taxation matters	2	1
c) For Certification & other services	5	5
Total	**10**	**9**

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

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 ₹ 6 Lakhs (previous year : ₹ 5 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.

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, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Present value of defined benefit obligation		
- Wholly funded	14	11
- Wholly unfunded	-	
	14	11
Less : Fair value of plan assets	17	14
Net Liability / (asset)	**(3)**	**(3)**

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

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Current service cost	2	2
Interest on Defined benefit obligation	(1)	(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	1	2

d) Other Comprehensive Income for the period

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Components of actuarial gain/losses on obligations:		
From changes in demographic assumptions	-	-
From changes in financial assumptions	(1)	(0)
From changes in experience	1	2
Return on plan assets excluding amounts included in interest income	0	0
Amounts recognized in Other Comprehensive Income	**0**	**2**

e) Reconciliation of Defined Benefit Obligation:

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening balance of the present value of defined benefit obligation	11	9
Add: Current service cost	2	2
Add: Interest cost	1	0
Add/(less): Actuarial losses/(gains)	-	1
Less: Benefits paid	-	(1)
Add: Past service cost	-	-
Closing balance of the present value of defined benefit obligation	**14**	**11**

f) Reconciliation of Plan Assets:

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Opening value of plan asset	14	13
Interest Income	1	1
Administrative expenses		
Return on plan assets excluding amounts included in interest income	-	(1)
Contributions by employer	2	2
Benefit Paid	-	(1)
Closing value of plan assets	**17**	**14**

g) Reconciliation of Net Defined Beneft Liability:

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
	₹ Lakhs	₹ Lakhs
Net opening provision in books of accounts	(2)	(4)
Employee Benefit Expense	1	2
Amounts recognized in Other Comprehensive Income	0	2
	(1)	-
Benefits paid by the Company	-	
Contributions to plan assets	(2)	(2)
Closing provision in books of accounts	**(3)**	**(2)**

h) Principal actuarial assumptions at the Balance Sheet date:

Particulars	Gratuity plan	
	As at March 31, 2023	As at March 31, 2022
1) Discount rate	7.40%	6.90%
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 2023**

Particulars	**Gratuity Plan**	
	Change in Assumptions	**Impact on Defined Benefit Obligation**
	Increase/(Decrease)	**Increase/(Decrease)**
	%	₹ Lakhs
Discount Rate	0.50%	13
	-0.50%	14
Salary Growth Rate	0.50%	14
	-0.50%	13

j) The expected contributions to the defined benefit plan in the next annual reporting period (March 31, 2024) 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, 2023**	**As at March 31, 2022**
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*).

Panipat Elevated Corridor Limited

A) Notes forming parts of accounts as at and for the year ended on 31st March, 2023

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
	L&T Rajkot Vadinar Tollway Limited
	L&T Sambalpur Rourkela Tollway Limited
	Kudgi Transmission Limited
Key Managerial Personnel*	
Manager	Mr. Anupam Mishra (upto 11th March 2023)
Manager	Mr. Gyan Prakash Sharma (From 11th March 2023)
Chief Financial Officer	Mr. Sarath M
Company Secretary	Ms. Priti Sharma
Independent Director	Mr. Ashwin Mahalingam
Independent Director	Mr. N Raghavan

* With whom the company had transactions during the reported years

b) Disclosure of related party transactions:

Particulars	2022-23	2021-22
	₹	₹
Nature of transaction		
1 **Purchase of goods and services incl. taxes**		
Ultimate Holding company Larsen & Toubro Limited	19	20
Fellow subsidiary : **2513**		
Vadodara Bharuch Tollway Limited	-	-
	19	20
2 **Purchase of assets**		
L&T Rajkot Vadinar Tollway Limited		0
Holding company L&T Infrastructure Development Projects Limited	0	-
	0	0
3 **Interest Expenses**		
Holding company L&T Infrastructure Development Projects Limited	1,204	1,338
	1,204	1,338
4 **Inter corporate deposit received**		
Holding company L&T Infrastructure Development Projects Limited	4,000	2,350
Fellow subsidiaries :		
Kudgi Transmission Limited	-	4,050
	4,000	6,400

Particulars	2022-23	2021-22
	₹	₹
5 **Inter corporate deposit repaid**		
Holding company L&T Infrastructure Development Projects Limited	5,650	952
Fellow subsidiaries :		
Kudgi Transmission Limited	-	4,050
	5,650	5,002
6 **Non-Convertible Debenture paid**		
Holding company L&T Infrastructure Development Projects Limited	3,000	2,500
	3,000	2,500

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

(Amount in ₹)

Particulars	Amounts due (to)/from	
	As at March 31, 2023	**As at March 31, 2022**
Ultimate Holding Company		
Larsen & Toubro Limited	0	(1)
Holding Company		
L&T Infrastructure Development Projects Limited		
Debentures including Interest	(7,671)	(10,997)
ICD Including Interest	(7,189)	(8,413)
Fellow Subsidiaries		
L&T Transportation Infrastructure Limited	(4,500)	(4,500)
Vadodara Bharuch Tollway Limited	(7,670)	(7,670)

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 2023, the company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: ₹ 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 ₹)

Particulars	As at March 31, 2023	As at March 31, 2022
Short term employee benefits	25	21
Sitting fee to Independent Directors	8	7

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

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

The major components of income tax expense for the year ended March 31,2023 and March 31,2022 are

Particulars	As at March 31,2023	As at March 31,2022
Profit Before tax	4033	(4,240)
Current Tax		
Curretn tax charge (Refer note below)	-	-
Adjustments of current tax of prior year	-	-
Income tax reported in the statement of profit and loss	-	-

Note

1. Panipat Elevated Road Corridor Limited has opted the new corporate tax rate u/s 115BAA of the Act, from AY 2023-24. As per the same if assessee opts new corporate tax rate, Minimum Alternative Tax (MAT) provision are not applicable. Since the company had adjusted brought forward losses and unabsorbed depreciation against taxable income, the tax liability for the year 2022-23 is Nil

2. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. The Company has unabsorbed depreciation under taxation laws, but deferred tax assets were not recognised as there is a virtual uncertainty for realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date for appropriateness of their carrying value.

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		**31-03-2023**	**31-03-2022**
		₹ Lakhs	**₹ Lakhs**
Basic earnings per equity share:			
Profit for the year attributable to owners of the Company for calculating basic earnings per share	A	4,033	(4,080)
Weighted average number of equity shares outstanding for calculating basic earnings per share	B	300	300
Basic earnings per equity share/DPS (₹)	A / B	13.42	(13.58)
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 2023	As at 31 March 2022
Opening balance	2,312	2,137
Additional provision	-	246
Utilised	-	(3)
Unused amounts reversed	-	(160)
Unwinding of discount and changes in discount rate	257	92
Closing balance	**2,569**	**2,312**

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-23	31-Mar-22
	₹	₹
Equity	3,005	3,005
Other Equity	(33,318)	(37,351)
Total	**(30,313)**	**(34,346)**

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.

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

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 Financial Year 2020-21, 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.

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

14) Financial Instruments

Disclosure of Financial Instruments by Category

₹ Lakhs

Financial instruments by categories	Note no.	31.03.2023			31.03.2022		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	6	96	-	-	212	-	-
Cash and cash equivalents	7	-	-	86	-	-	40
Other bank balance	8	-	-	617	-	-	1
Other Current Financial Asset	3	-	-	29	-	-	41
Other Non Current Financial Asset	3	-	-	11	-	-	12
Total Financial Asset		**96**	**-**	**743**	**212**	**-**	**94**
Financial liability							
Long Term borrowings	11	-	-	10,379	-	-	14,379
Short Term borrowings	11	-	-	23,615	-	-	26,940
Other Current Financial Liabilities	12	-	-	3,206	-	-	2,513
Trade Payables	15	-	-	132	-	-	145
Total Financial Liabilities		**-**	**-**	**37,331**	**-**	**-**	**43,977**

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.	31.03.2023		31.03.2022	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Cash and cash equivalents	7	86	86	40	40
Other bank balance	8	617	617	1	1
Other Current Financial Asset	3	29	29	41	41
Other Non Current Financial Asset	3	11	11	12	12
Total Financial Assets		**743**	**743**	**94**	**94**
Financial liability					
Long Term borrowings	11	10,379	10,379	14,379	14,379
Short Term borrowings	11	23,615	23,615	26,940	26,940
Other Current Financial Liabilities	12	3,206	3,206	2,513	2,513
Trade Payables	15	132	132	145	145
Total Financial Liabilities		**37,331**	**37,331**	**43,977**	**43,977**

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.

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

16) Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilties

Fair value hierarchy

As at March 31, 2023

₹ 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	-	-	29	29
Other Non Current Financial Asset	3	-	-	11	11
Total of Financial Assets		**-**	**-**	**40**	**40**
Financial Liabilities					
Long Term borrowings	11	-	-	10,379	10,379
Short Term borrowings	11	-	-	23,615	23,615
Other Current Financial Liabilities	12	-	-	3,206	3,206
Trade Payables	15	-	-	132	132
Total Financial liabilties		**-**	**-**	**37,331**	**37,331**

As at March 31, 2022

₹ 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	-	-	41	41
Other Non Current Financial Asset	3	-	-	12	12
Total 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	11	-	-	2,513	2,513
Trade Payables	14	-		145	145
Total Financial Liabilities		**-**	**-**	**43,977**	**43,977**

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	2513
Negative Grant	Income	Cash flow	

16A Asset pledged as security

₹ Lakhs

Particulars	Note no	As at March 31st 2023	As at March 31st 2022
Non Financial Asset			
Property, Plant & Equipment	1	39	45
Intangible Assets	2	8,290	11,133
Financial Asset			
Cash and Cash Equivalents	7	86	40
Bank Balance other than above	8	617	1
Investments in Mutual Fund	6	96	212
Other Financial Asset	3	40	53
TOTAL		**9,168**	**11,484**

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

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	31.03.2023	31.03.2022
Inter Corporate Deposits - Variable rate borrowings	6,945	8,270

Sensitivity analysis based on average outstanding Senior Debt ₹ Lakhs

Interest Rate Risk Analysis	Impact on profit/ loss after	
	31.03.2023	31.03.2022
Increase or decrease in interest rate by by 25 basis point	19	18

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.	31.03.2023	31.03.2022	
Investments in Mutual Funds	6	96	212	-

Sensitivity Analysis ₹ Lakhs

	Impact on profit/ loss after	
	31.03.2023	31.03.2022
Increase or decrease in NAV by 1%	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, 2023	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Non Convertable Debenture & Inter Corporate Deposit (Including Interes	27,030	24,030	3,000	-	-
Negative Grant (Including interest)	7,879	500	-	-	-
Trade Payables	132	132			-
Other Current Financial Liabilities	2,291	2,291	-	-	-

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 Interes	31,580	24,580	4,000	3,000	-
Negative Grant (Including interest)	10,879	4,541	3,500	3,879	-
Trade Payables	145	145	-	-	-
Other Current Financial Liabilities	1,373	1,373	-	-	-

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 previous Years</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 as Covid claim receivable for Rs 410 Lakhs and Amortisation is calculated accordingly. On 28th February 2023 the Company has received approval from the Competent Authority of NHAI for 24 days.

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

Due to Farmers' unrest there was disruption of tolling from 25th December 2020,the same has been considered as Force Majeure (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 Concession Agreement. 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. Accordingly the Company has received approval from Independent Engineer of NHAI vide letter dated 26th Feb 2022 for an extension of 350 days.

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

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

20) Ratios

Sr No	Ratios	Formula	Explanations	2022-23	2021-2022	% 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		0.03 times	0.01 times	200.00%	Durnig the year FD placed for Rs 6cr
2	Debt – Equity Ratio*	Total Debt / Total Equity	Debt= Non Convertible Debentures	-0.25 times	-0.32 times	-21.88%	
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	0.95 times	0.6 times	58.33%	Toll collectioin picked up after farmers agitation and increase in tourism
4	Return on Equity Ratio	Profit After Tax / Average Total Equity	Average Total Equity = (Opening Total Equity + Closing Total Equity) / 2	-0.12 %	0.13 %	-192.31%	Toll collectioin picked up after farmers agitation and increase in tourism
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	NA	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	8.76 times	5.46 times	60.44%	Toll collectioin picked up after farmers agitation and increase in tourism
8	Net Capital Turnover Ratio	Revenue from Operations / working Capital	Working capital = Current Assets- Current Liabilities	-0.38 %	-0.1 %	280.00%	Toll collectioin picked up after farmers agitation and increase in tourism
9	Net Profit Ratio	Profit After Tax / Revenue from Operations		0.38 %	-1.44 %	-126.39%	Toll collectioin picked up after farmers agitation and increase in tourism
10	Return on Capital Employed*	EBIT / Capital Employed	Capital Employed = Total Equity + Total Debts Debt= Non Convertible Debentures	26.65%	-2.61%	-1122.36%	Toll collectioin picked up after farmers agitation and increase in tourism
11	Return on Investment	Yield/Average Investment	Average Investment = (Opening Investment + Investment) / 2	14.29%	11.32%	26.19%	Toll collectioin picked up after farmers agitation and increase in tourism

*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 22-23 will be -1.12 times (FY 21-22:-1.20 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 22-23 will be 120% (FY 21-22: -6.51%)

Panipat Elevated Corridor Limited

A) Notes forming part of accounts as at and for the year ended on 31st March, 2023

21) Ageing of Trade Payables as at March 31, 2023 **₹ 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		6	-	-	-	-	6
2	(ii) Others		96	27	1	-	1	125
3	(iii) Related parties		0	-	-	-	-	0
4	(iv) Disputed Dues - MSME		-	-	-	-	-	-
5	(v) Disputed Dues - Others		-	-	-	-	-	-
6	Disputed Dues - Related parties		-	-	-	-	-	-
	Total	**-**	**102**	**27**	**1**	**-**	**1**	**131**

*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, 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	2513	-	-	-	-	-	2,513
	Total	**2,513**	**135**	**9**	**0**	**-**	**1**	**2,658**

*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 rupee.
23) Previous Year Figures are regrouped where ever required.

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

Ayush Goswami

Membership No.: 545800

Place: Delhi
Date: 11.04.2023

For and on behalf of the Board

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place: Chennai
Date: 11.04.2023

B. 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.

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.

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.

b) 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.

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.

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.

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.

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.

22 Recent Accounting Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

IndAS 1: Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements

IndAS 8: Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

IndAS 12: This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

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

Ayush Goswami
Partner
Membership No.: 545800

For and on behalf of the Board

Dr. Esther Malini
Director
DIN No : 07124748

P.G.Suresh Kumar
Director
DIN No : 07124883

Sarath M
Chief Financial Officer

Priti Sharma
Company Secretary

Place: Delhi
Date: 11.04.2023

Place: Chennai
Date: 11.04.2023

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

Annual General Meeting, held on Tuesday, August 08, 2023, at 4.00 p.m.

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 Annual General Meeting of the Company, will be held on Tuesday, August 08, 2023, at 4.00 p.m. at the Registered Office of the Company at Mount Poonamallee Road, Manapakkam, Chennai – 600089.

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

Note: Please fill the Attendance slip and send it to the company at the commencement of the Meeting.

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 ______________ no. 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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, will be held on Tuesday, August 08, 2023, at 4.00 p.m. at the Registered Office of the Company at 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 standalone audited Financial Statements of the Company for the year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors Report thereon.		
2	To appoint a director in place of Dr. Esther Malini (DIN: 07124748), who retires by rotation and being eligible offers himself for reappointment.		

Signed this___________ day of_____________2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

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 the names of all the joint holders should be stated.

Route map to the meeting venue of Panipat Elevated Corridor Limited