
Annual Report 2020-21
of
Patel Cholopuram-Thanjavur Highway Private
Limited

DIRECTORS' REPORT

To,
The Members,
Patel Cholopuram-Thanjavur Highway Private Limited,

Your directors have pleasure in presenting their 4th Annual Report together with Audited Accounts of the Company and Auditors' Report thereon for the year ended on 31st March, 2021.

FINANCIAL SUMMARY/STATE OF COMPANYS' AFFAIRS/RESULTS

The Company's financial performance on standalone basis, for the year ended March 31, 2021 is summarised below:

PARTICULARS	2020-21	2019-20
	(Rs. in Lakhs)	(Rs. in Lakhs)
Total Income	20,008.08	17,521.72
Total Expenditure	28,114.94	17,924.85
Profit/(Loss) Before Tax	(8,106.86)	(403.13)
Tax Expense:		
(i) Current Tax		
(ii) Deferred Tax	(171.73)	(55.53)
(iii) Short/Excess of Provision	(0.24)	8.16
Profit/(Loss) after Tax	(7,934.89)	(355.76)
Other Comprehensive Income/(Loss) (Net of Taxes)	0.15	-
Total Comprehensive Loss	(7,934.74)	(355.76)

CURRENT DEVELOPMENT

That your company is Special Purpose Vehicle to execute the project awarded by National Highway Authority of India Limited for augmentation of existing road from km 116.440 to km 164.275 approximately 47.835km) on the Cholopuram – Thanjavur section of National Highway No.45C (hereinafter called the "NH 45C") in the State of Tamil Nadu by Four-Laning thereof on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis in accordance with the terms and conditions of the Concession Agreement dated October 12, 2017 (hereinafter referred to as the "Project"). That the company has achieved turnover of Rs. 19,959.88 Lakhs (For P.Y. 16,994.85 Lakhs) during the period under review.

HOLDING, SUBSIDIARIES, JOINT VENTURES, and ASSOCIATES

The Company is Wholly Own Subsidiary Company of Patel Infrastructure Limited ("PIL").

Further, The Company has no Subsidiary and Associates Company, thus AOC-1 is not applicable.

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The Company has no Subsidiary as on date, thus there is no requirement to disclose performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.

ANNUAL RETURN and MGT-9

The extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9, for the Financial Year ended March 31, 2021 is annexed Annexure - II and forms part of the Directors Report. Annual return and MGT-9 will be available on the Company's Website <https://www.patelinfra.com>.

PARTICULARS OF BOARD MEETING

Sr. No.	Type of Meeting/ Postal ballot/Circular Resolution, etc.	Number of meeting / circular resolution passed, etc.	Dates of Meetings held during financial year 2020-21
1.	Board Meetings	7(Seven)	01.06.2020, 08.08.2020, 01.09.2020, 25.09.2020, 20.11.2020, 26.11.2020, 05.03.2021,

The Prescribed quorum was present for all the Meetings. Further, the Board confirms compliance with the requirements of the Secretarial Standards as issued by the Institute of Company Secretaries of India and Ministry of Corporate Affairs.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134 of the Companies Act, 2013, the director state:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had 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 had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KMP

There is no change among Directors and Key Managerial Person and none of the Directors are liable to retire by rotation in terms of provision of the Articles of Association. During the year, no Director has resigned.

AUDITORS

M/s. M.BHASKARA RAO & CO., Chartered Accountants, Hyderabad (ICAI Registration No.: 000459S), for a period of 5 (Five) years, to hold the office from the conclusion of ensuring 1st Annual General Meeting to till the conclusion of 6th Annual General Meeting to be held in 2023, and said approval has been approved by member at Annual General Meeting held on December 20, 2018.

Pursuant to Section 40 of Companies Amendment Act, 2017 notified on May 7, 2018, there is no need to place the matter relating to ratification of appointment by members at every Annual General meeting. Hence ratification of appointment by members shall not be place in the upcoming AGM and onwards.

The Notes to Accounts forming part of the financial statements are self-explanatory and need no further explanation. There is no qualification or adverse remarks in the Auditor's Report which require any explanation from the Board of Directors. Further, There is no frauds reported by auditor under section 143 (12) of the Companies Act, 2013.

DISCLOSURE ABOUT COST AUDIT

Pursuant to directions issued by Government of India, Ministry of Corporate Affairs (MCA) for appointment of Cost Auditors, the Board of Directors has appointed M/s. B. R. & Associates, a Cost Accountant as a Cost Auditor of the Company for the financial year ended March 31, 2022. The members are requested to ratify the remuneration to be paid to the cost auditors of the company. Company confirmed that Company has maintained cost record as specified under section 148(1) of companies Act 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given or securities provided by a company engaged in the business of financing of companies or of providing infrastructural facilities in the ordinary course of its business are not applicable, hence not given.

Further, during the year company has not made any acquisition of securities.

PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions that were entered into during the financial were in the ordinary course of business and on arm's length basis. Details for contracts or arrangement with related party has been provided in AOC – 2 attached as Annexure – I.

DIVIDEND: No dividend is recommended for the financial period ending on March 31, 2021.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation Of Energy:

(a) Energy conservation measures taken:

Since the Company is engaged in the business of construction, it has little room for conservation of energy. Main energy required for the business is diesel, fuel and LDO. Further, the Company has executed EPC agreement with Patel Infrastructure Limited on May 25, 2018. Hence, no major expenditure has been noted in financial year by company and No specific measures have been initiated by the Company for the conservation of energy.

B. Technology Absorption:

Not applicable

C. Foreign Exchange Earnings and Outgo:

NIL (P.Y. Nil)

RISK MANAGEMENT POLICY

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

DEPOSITS

The Company has not accepted any deposit or loans falling under purview of Section 73 of the Companies Act, 2013 read with the said rules.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There are no material changes in the nature of business during the year under review.

INTERNAL CONTROL SYSTEMS

The Company has in place adequate systems of internal control commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance of corporate policies.

The Internal Control Systems and audit findings are reviews by the management team on regular basis and standard policies and guidelines to ensure the reliability of financial and all other records.

The Company has also identified various business risks and laid down necessary procedures for mitigation of the same. Given the geographical spread of operations of the Company, the Company has devised adequate systems to ensure statutory compliances at each location and these compliances are monitored regularly.

Suggestions for improvement are considered and Board follows up on corrective action.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended March 31, 2021.

VIGIL MECHANISM

The Company has established a vigil for directors and employees to report their genuine concerns. The Vigil Mechanism Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company.

INSURANCE

All properties and insurable interests of the Company to the extent required have been adequately insured.

PARTICULARS OF EMPLOYEES

There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGES IN SHARE CAPITAL

During the year under review, the company has made allotment of Rs. 20,39,00,000 Equity shares of nominal and paid up value of Rs. 10/-each in lieu of and against the conversion of equity component of compound financial instruments/Unsecured loan of Rs. 20,39,00,000.00

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. transferred any amount to reserves, pursuant to proviso of section 133(3) (i) of Companies Act, 2013.
2. The provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.

4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
5. Compliance with respect to receipt of any remuneration or commission from any of its subsidiaries by Managing Director or Whole-time Directors, as there is no MD/WTD in the company.
6. Significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

7. Independent Director:

Your Company is not covered under class of Company as prescribed under Section 149(3) of the Companies Act, 2013 read with Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, hence, no disclosures required under sections 134(3)(d), Section 149(6) and 149(10) of the Companies Act, 2013.

8. Formal Evaluation by Board of Its own Performance:

Being an unlisted Company or having paid up capital of less than Rs. 25 Crores, the Statement in respect of Formal Evaluation by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

9. Analysis of remuneration:

The Company is not listed on any recognized stock exchange; hence disclosure regarding the ratio of the remuneration of each Director to the median employee's remuneration and other details are not applicable to the Company.

10. Policy on director's appointment & remuneration:

Requirement of Nomination and Remuneration Committee is not applicable to the Company; however, the Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

11. Corporate Governance:

Your Company is an unlisted entity; hence the requirement of Corporate Governance is not applicable to your Company during the financial year under review.

ACKNOWLEDGEMENTS:

The Board acknowledges with thanks the contribution of employees at all offices and at all levels without whose efforts the Company could not have been developed at such a rapid speed. The Company also expresses their sincere gratitude towards different government and other authorities including NHAI and local authorities for their co-operation to the management by giving timely approval or clearance towards the projects of the Company. The Company is also thankful to the shareholders, suppliers, customers and other associates for their co-operation to the management and for their contribution towards the growth of the Company. The Board does hope for the contribution and co-operation from all continuously in future also.

For and on behalf of Board
Patel Cholopuram-Thanjavur Highway Private Limited

Place: Vadodara
Date: 16.09.2021

Pravinbhai V. Patel - 00008911
Chairman & Director

Annexures:

- i. Annexure – I: AOC -2: Particulars of Contract or Arrangements with Related Parties
- ii. Annexure – II: MGT - 9: Extract of Annual Return

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Annexure – I: Form No. AOC-2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: There were no contracts or arrangements or transactions entered in to during the period ended March 31, 2021, which were not at arm's length basis.
2. Details of material contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount (Rs. In Lakhs.)
Patel Infrastructure Limited – Holding Company	Sub - Contract Related Service	As per Sub - Contract	Sub – Contract Expense	19251.82
Patel Infrastructure Limited – Holding Company	Sub - Contract Related Service	As per Sub - Contract	Civil Utility Chages	159.68
Mrs. Smitaben Patel	Salary	As per Appointment Letter	Salary	10.30
Mrs. Ramaben Vaviya	Salary	As per Appointment Letter	Salary	8.26
Mrs. Sangitaben Vaviya	Salary	As per Appointment Letter	Salary	8.26

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Note: - All the transaction which are approved and exempted has been covered in the details of contracts or arrangements or transactions at Arm's length basis.

For and on behalf of Board
Patel Cholopuram-Thanjavur Highway Private Limited

Place: Vadodara
Date: 16.09.2021

Pravinbhai V. Patel - 00008911
Chairman & Director

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Annexure – II: FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

I	REGISTRATION & OTHER DETAILS:	
i	CIN	U45309GJ2017PTC099166
ii	Registration Date	20-Sep-2017
iii	Name of the Company	PATEL CHOLOPURAM-THANJAVUR MANAGEMENT PRIVATE LIMITED
iv	Category of the Company	Company Limited By Shares
v	Address of the Registered office & contact details	
	Address :	"PATEL HOUSE", BESIDE PRAKRUTI RESORT, CHHANI ROAD, CHHANI.
	Town / City :	VADODARA
	State :	GUJARAT-391740
	Country Name :	India
	Telephone (with STD Code) :	0265- 277 6678
	Fax Number :	0265-277 7878
	Email Address :	ho@patelinfra.com
	Website, if any:	N.A
vi	Whether listed company	N.A

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vii	Name and Address of Registrar & Transfer Agents (RTA):-		
	Name of RTA:	BIGSHARE SERVICES PRIVATE LIMITED	
	Address :	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East	
	Town / City :	Mumbai	
	State :	Maharashtra	
	Pin Code:	400 072	
	Telephone :	022 62638200	
	Fax Number :	022 62638299	
	Email Address :	rajeshm@bigshareonline.com	
II.	PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY		1
	All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-		
Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction and Maintenance of Road (Section F)	42	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
No. of Companies for which information is being filled			1		
Sr. No.	Name and Address of Company	CIN/GLN	Holding /Subsidiary /Associate	% of shares held	Applicable Section
1	Patel Infrastructure Limited	U45201GJ2004PLC043955	Holding Company	100.00%	2 (46)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i. Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	0%
b) Central Govt	-	-	-	-	-	-	-	-	0%
c) State Govt(s)	-	-	-	-	-	-	-	-	0%
d) Bodies Corp.	2,00,10,000	-	2,00,10,000	100.00	4,04,00,000	-	4,04,00,000	100.00	0%
e) Banks / FI	-	-	-	-	-	-	-	-	0%
f) Any other	-	-	-	-	-	-	-	-	0%
(2) Foreign									
a) NRI - Individual/	-	-	-	-	-	-	-	-	0%
b) Other - Individual/	-	-	-	-	-	-	-	-	0%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0%
d) Banks / FI	-	-	-	-	-	-	-	-	0%
e) Any Others	-	-	-	-	-	-	-	-	0%
Total shareholding of Promoter (A)	2,00,10,000	-	2,00,10,000	100.00	4,04,00,000	-	4,04,00,000	100.00	0%

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B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	0%
b) Banks / FI	-	-	-	-	-	-	-	-	0%
c) Central Govt	-	-	-	-	-	-	-	-	0%
d) State Govt(s)	-	-	-	-	-	-	-	-	0%
e) Venture Capital Funds	-	-	-	-	-	-	-	-	0%
f) Insurance Companies	-	-	-	-	-	-	-	-	0%
g) FIs	-	-	-	-	-	-	-	-	0%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	0%
i) Others (specify)	-	-	-	-	-	-	-	-	0%
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

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2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	0%
ii) Overseas	-	-	-	-	-	-	-	-	0%
b) Individuals	-	-	-	-	-	-	-	-	0%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	0%
c) Others (specify)	-	-	-	-	-	-	-	-	0%
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	0%
Grand Total (A+B+C)	2,00,00,000	10,000	2,00,10,000	100%	4,04,00,000	-	4,04,00,000	100.00	-

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ii Shareholding of Promoters								
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	M/s. Patel Infrastructure Ltd.	2,00,09,999	100.00%	79%	4,03,99,999	100.00%	79%	0%
2	Mr. Pravinbhai Vithalbhai Patel (Nominee of Patel Infrastructure Limited)	1	Negligible	Negligible	1	Negligible	Negligible	0%
	TOTAL	2,00,10,000	100.00%	79%	4,03,99,999	100.00%	79%	0%

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iii Change in Promoters' Shareholding (please specify, if there is no change)					
	Name of shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Patel Infrastructure Limited				
	At the beginning of the year	2,00,99,999	100.00	2,00,99,999	100.00
	Changes During the year	2,03,90,000	0	2,03,90,000	0
	At the end of the year	4,03,99,999	100.00	4,03,99,999	100.00
2.	Pravinbhai Vithalbhai Patel				
	At the beginning of the year	1	Negligible	1	Negligible
	Changes During the year	0	0.00	0	0.00
	At the end of the year	1	Negligible	1	Negligible

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iv	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):				
	Name of shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Nil					

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v. Shareholding of Directors and Key Managerial Personnel:					
	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pravinbhai Vithalbhai Patel –Director				
	At the beginning of the year	1	Negligible	1	Negligible
	Changes During the year	-	-	-	-
	At the end of the year	1	Negligible	1	Negligible
2.	Arvind Vithalbhai Patel –Director				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	Madhubhai Prajibhai Vaviya –Director				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	Yogesh Madhusudan Bhatt – Company Secretary				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-

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INDEBTEDNESS (Rs. In Lakhs)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	5590.00	-	-	5590.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4630.136	-	-	4630.136
Total (i+ii+iii)	5636.30	-	-	5636.30
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	7127.01	-	-	7127.01
* Reduction	773.96	-	-	773.96
Net Change	6353.04	-	-	6353.04
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	11989.34	-	-	11989.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	97.39	-	-	97.39
Total (i+ii+iii)	12086.73	-	-	12086.73

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL						
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
Not Applicable as Company has not appointed any Managing Director, Whole Time Directors and /or Manager.						
B. Remuneration to other directors:						
Not Applicable as Company has not appointed any Independent and not paid any remuneration to Non-Executive Directors						
Overall Ceiling as per the Act - Not Applicable as company is Private Limited Company.						
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD						
			Key Managerial Personnel (In Lakhs)			
	Sl. no.	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
		Gross salary	-	11.40	-	11.40
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	11.40	-	11.40
	1	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
		(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
	2	Stock Option	-	-	-	-
	3	Sweat Equity	-	-	-	-
	4	Commission	-	-	-	-
		- as % of profit	-	-	-	-
		- others, specify...	-	-	-	-
	5	Others, please specify	-	-	-	-
		Total	-	11.40	-	11.40

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VII.	PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: During the year under review, no penalty or other punishment was imposed on Company, directors or any officers of the Company for any alleged offence under the Companies Act, 2013 or rules framed there under. During the year the Company or any officer of the Company has not made any application to any authority for compounding of offence under the said Act.
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For and on behalf of Board
For, Patel Cholopuram-Thanjavur Highway Private Limited.

Pravinbhai V. Patel
Chairman & Director
DIN: 00008911

Date: 16.09.2021
Place: Vadodara

Independent Auditor's Report

To
The Members of
Patel Cholopuram-Thanjavur Highway Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS Financial Statements of **Patel Cholopuram-Thanjavur Highway Private Limited (CIN: U45309GJ2017PTC099166)** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including the statement of other Comprehensive Income), the Statement of Cash Flow and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its Loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors Report, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended and other accounting policies generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 upto 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

- d. in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;
- e. on the basis of written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such control, refer to our separate report in **Annexure B**; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g. with respect to the other matters to be included in the Independent Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: Not Applicable
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company has no pending litigations having material effect on its financial position in its Standalone Ind AS Financial Statements;
 - ii. the Company does not have any material foreseeable losses relating to long term contracts and there were no derivative contracts entered into by the Company as at 31 March 2021.
 - iii. there are no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended 31 March 2021.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

D. Bapu Raghavendra
Partner
Membership No.213274
UDIN: **21213274AAAARY6168**

Hyderabad, 16 September, 2021

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Patel Cholapuram-Thanjavur Highway Private Limited**)

- (i) The Company had no fixed assets during the year end. Therefore, the reporting requirements of paragraph 3(i) of the Order is not applicable.
- (ii) The Company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the reporting requirements of paragraph 3(iii) of the Order are not applicable.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting provisions of section 185 and 186 of the Act. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted deposits within the meaning of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the provisions for maintenance of cost records under Section 148 (1) of the Companies Act, 2013 are not applicable to the company presently. Hence, reporting under this clause does not arise.
- (vii)
 - (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and any other material statutory dues as applicable with the appropriate authorities.
 - (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no material dues of income tax, duty of customs, Goods and Service Tax, or cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) To the best of our knowledge and according to information and explanation given to us, the Company has not raised loans from banks and financial institutions. Hence the reporting requirements of paragraph 3(viii) of the Order are not applicable.

- (ix) The Company did not raise any money by way of initial public offer or further public offer (Including debt instrument) and term loan during the year. Hence the reporting requirements of paragraph 3(ix) of the Order are not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.
- (xi) In our Opinion and according to the information and explanations given to us, the company has not paid managerial remuneration. Hence the reporting requirements of paragraph 3(xi) of the Order are not applicable.
- (xii) The company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) In our Opinion and according to the information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Cat, 2013 where applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable accounting standards.
- (xiv) During the period, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting requirement under paragraph 3(xiv) is not applicable
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

D. Bapu Raghavendra
Partner
Membership No.213274
UDIN: **21213274AAAARY6168**

Hyderabad, 16 September, 2021

Annexure - B TO INDEPENDENT AUDITOR'S REPORT ON STANDALONE IND AS FINANCIAL STATEMENTS

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report the members of Patel Cholopuram-Thanjavur Highway Private Limited 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 over financial reporting of Patel Cholopuram-Thanjavur Highway Private Limited (CIN: U45309GJ2017PTC099166) ("the Company") as of 31st March, 2021 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S

D. Babu Raghavendra
Partner
Membership No.213274
UDIN: **21213274AAAARY6168**

Hyderabad, 16 September, 2021

Patel Cholopuram-Thanjavur Highway Private Limited
CIN:U45309GJ2017PTC099166

Balance Sheet as at March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1 Non-current assets			
(a) Financial Assets			
(i) Other non current financial assets	3	14,675.00	553.95
(b) Deferred Tax Asset (Net)	4	416.24	244.56
(c) Other Non Current assets	5	2,175.51	3,964.61
Total Non-current Assets		17,266.75	4,763.12
2 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	6	515.63	287.72
(ii) Bank Balance other than Cash and cash equivalents	6a	0.88	3,262.63
(iii) Other current financial assets	7	2,713.45	17,290.96
(b) Current tax assets (Net)	8	134.88	258.77
(c) Other current assets	9	4,998.53	4,303.71
Total Current assets		8,363.37	25,403.79
Total Assets		25,630.12	30,166.91
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Share capital	10	4,040.00	2,001.00
(b) Other Equity	11	(7,772.82)	161.92
(c) Instruments Entirely Equity in Nature	12	6,135.55	7,984.55
Total Equity		2,402.73	10,147.47
2 Liabilities			
(i) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	13	12,086.73	5,636.30
(ii) Other Non-current financial Liabilities	14	921.55	883.54
(b) Long Term Provisions	15	6.96	4.27
(c) Other non-current liabilities	16	-	6,803.28
Total Non-Current Liabilities		13,015.24	13,327.39
(ii) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	3,072.13	2,235.31
(ii) Other current financial liabilities	18	398.01	862.97
(b) Short Term Provisions	19	0.45	0.28
(c) Other current liabilities	20	6,741.56	3,593.49
Total Current liabilities		10,212.15	6,692.05
Total Liabilities		23,227.39	20,019.44
Total Equity and Liabilities		25,630.12	30,166.91
Significant Accounting Policies	1 & 2		

Accompanying notes are an integral part of the financial statements

As per our report of even date

For, M Bhaskara Rao & Co.

Chartered Accountants

ICAI Firm Reg. No.: 000459S

For and on behalf of Board of Directors of

Patel Cholopuram-Thanjavur Highway Private Limited

Pravinbhai V. Patel

Director

DIN-00008911

Arvind V. Patel

Director

DIN- 00009089

D. Babu Raghavendra

Partner

Membership No. - 213274

Place: Hyderabad

Date: September 16 , 2021

Yogesh Bhatt

Company Secretary

ICSI Reg. No.:- A26349

Place: Vadodara

Date: September 16 , 2021

Patel Cholopuram-Thanjavur Highway Private Limited
CIN:U45309GJ2017PTC099166
Profit and Loss Statement for the year ended on March 31, 2021

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31,2021	Year ended March 31,2020
I Income			
Revenue from Operations	21	19,959.88	16,994.85
Other Income	22	48.20	526.87
Total Income		20,008.08	17,521.72
II Expenses			
Construction Expenses	23	26,729.02	16,359.77
Employee Benefits Expense	24	80.86	100.56
Finance costs	25	1,006.76	1,228.40
Other Expenses	26	298.30	236.12
Total Expenses		28,114.94	17,924.85
III Profit/ (Loss) Before Tax (II - I)		(8,106.86)	(403.13)
IV Tax Expense:			
(1) Current Tax	28	-	-
(2) Deferred Tax	28	(171.73)	(55.53)
(3) Short/Excess of provision of Income	28	(0.24)	8.16
		(171.97)	(47.37)
V Profit/(Loss) after Tax (III - IV)		(7,934.89)	(355.76)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or Remeasurements of defined benefit (liability)/ asset		0.20	
Income tax related to above items		(0.05)	
VI Other comprehensive income (Net of Taxes)		0.15	-
VII Total comprehensive income for the Year (V- VI)		(7,934.74)	(355.76)
Basic and Diluted Loss per Share (EPS)	31	(23.90)	(1.78)
Significant Accounting Policies	1&2		

Accompanying notes are an integral part of the financial statements

As per our report of even date

For, M Bhaskara Rao & Co.

Chartered Accountants

ICAI Firm Reg. No.: 000459S

For and on behalf of Board of Directors of

Patel Cholopuram-Thanjavur Highway Private Limited

Pravinbhai V. Patel

Director

DIN-00008911

Arvind V. Patel

Director

DIN- 00009089

D. Babu Raghavendra

Partner

Membership No. - 213274

Place: Hyderabad

Date: September 16 , 2021

Yogesh Bhatt

Company Secretary

ICSI Reg. No.:- A26349

Place: Vadodara

Date: September 16 , 2021

(₹ in Lakhs)

Particulars	Year ended March 31,2021	Year ended March 31,2020
A Cash Flow from Operating activities		
Profit / (Loss) Before Tax	(8,106.86)	(403.13)
Adjustment For:		
Finance Cost	1,006.76	1,228.40
Operating Profit Before Working Capital Changes	(7,100.10)	825.27
Adjustment For Working Capital Changes:		
Changes in Financial Assets and Other Assets	(238.36)	(8,064.11)
Changes In Financial Liabilities and Other Payables	3,207.95	7,045.13
Cash Generated From Operations	(4,130.51)	(193.71)
Direct Tax Paid	124.33	(211.34)
Net Cash from Operating Activities	(4,006.18)	(405.05)
B Net Cash Used In Investing Activities	-	-
C Cash Flow From Financing Activities:		
Issue of New Equity	2,039.00	-
Instruments Entirely Equity in Nature	(1,849.00)	3,394.99
Interest and Other Borrowing Cost Paid	782.34	514.55
Net Cash Generated From/ (Used In) Financing Activities	972.34	3,909.54
Net Increase/ (Decrease) In Cash and Cash Equivalents (A + B + C)	(3,033.84)	3,504.48
Opening Balance of Cash and Cash Equivalent	3,550.35	45.87
Closing Balance of Cash and Cash Equivalent	516.51	3,550.35

Notes to the Cash Flow Statement

- The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".
- Cash and cash equivalent comprises of:

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
- In Fixed Deposit	0.88	3,262.63
- Current Accounts	515.63	287.72
Cash and cash equivalents	516.51	3,550.35

Significant Accounting Policies

1& 2

Accompanying notes are an integral part of the financial statements

As per our report of even date
For, M Bhaskara Rao & Co.
Chartered Accountants
ICAI Firm Reg. No.: 000459S

For and on behalf of Board of Directors of
Patel Cholapuram-Thanjavur Highway Private Limited

Pravinbhai V. Patel
Director
DIN-00008911

Arvind V. Patel
Director
DIN- 00009089

D. Babu Raghavendra
Partner
Membership No. - 213274
Place: Hyderabad
Date: September 16 , 2021

Yogesh Bhatt
Company Secretary
ICSI Reg. No.:- A26349

Place: Vadodara
Date: September 16 , 2021

Patel Cholopuram-Thanjavur Highway Private Limited
CIN:U45309GJ2017PTC099166
Statement of Changes in Equity for the year ended on March 31, 2021

A Equity Share Capital		(₹ in Lakhs)
Particulars	No. of Shares	Amount
Balance as at March 31, 2019	20,010,000	2,001.00
Changes during the year	-	-
Balance as at March 31, 2020	20,010,000	2,001.00
Changes during the year	20,390,000	2,039.00
Balance as at March 31, 2021	40,400,000	4,040.00

B Other Equity			(₹ in Lakhs)
Particulars	Retained Earning	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total Other Equity
As at the March 31, 2019	517.68	-	517.68
Profit/(Loss) for the year	(355.76)	-	(355.76)
As at the March 31, 2020	161.92	-	161.92
Profit/(Loss) for the year	(7,934.74)	-	(7,934.74)
As at the March 31, 2021	(7,772.82)	-	(7,772.82)

Significant Accounting Policies

1&2

Accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of Board of Directors of

For, M Bhaskara Rao & Co.

Patel Cholopuram-Thanjavur Highway Private Limited

Chartered Accountants

ICAI Firm Reg. No.: 000459S

Pravinbhai V. Patel

Arvind V. Patel

Director

Director

DIN-00008911

DIN- 00009089

Yogesh Bhatt

D. Babu Raghavendra

Company Secretary

Partner

ICSI Reg. No.:- A26349

Membership No. - 213274

Place: Hyderabad

Place: Vadodara

Date: September 16, 2021

Date: September 16, 2021

Patel Cholopuram - Thanjavur Highway Private Limited
Statement of Significant Accounting policies and Other Explanatory Notes

CORPORATE INFORMATION

Patel Cholopuram-Thanjavur Highway Private Limited ("the Company") is a company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's is wholly owned subsidiary of Patel Infrastructure Limited. The registered office of the company is located at Patel House, besides Prakruti Resort, Chhani road, Chhani, Vadodara, Gujarat – 391740.

The Company was incorporated as a Special Purpose Vehicle (SPV) in September, to augment for Four laning of Cholopuram - Thanjavur from km.116.440 to 164.275 section of NH-45C in the state of Tamilnadu under NHDP-IV on Hybrid Annuity Mode (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis. As per the Service Concession Arrangement, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 730 days and Operation Period of 15 years commencing from COD.

The financial statements were authorized for issue in accordance with a resolution of the directors on September 16, 2021

1. Statement on Significant Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

Standalone Financial Statements of the Company have been prepared as per Indian Accounting Standards (Ind AS) in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Standalone Financial Statements have been prepared on the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period in accordance with Ind AS.

1.2 Functional and Presentation Currency:

These Standalone Financial Statements are presented in Indian Rupees (INR), which is the also the functional currency. All amounts have been rounded off to the nearest lakhs, except per share data, face value of equity shares and expressly stated otherwise.

1.3 Key accounting estimates and judgements:

The application of the Company's accounting policies in the preparation of the Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, accompanying disclosures and disclosures of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized prospectively. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described in the below mentioned notes.

i) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a

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degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Income Tax Expense

Significant management judgement is required to determine the amounts of current taxes, deferred taxes and tax credits that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iii) Revenue Recognition based on Percentage of Completion:

Based on the survey of work undertaken by qualified professionals, percentage of completion for each project is derived. Accordingly, based on percentage of work completed, contract revenue is recognised in the financial statements.

iv) Provision for estimated losses on construction contracts:

When it is probable that total contract costs will exceed contract revenues, the expected loss is required to be recognized as an expense immediately. The major component of contract estimate is budgeted costs to complete the contract. While estimating the total costs, management makes various assumptions such as the timeliness of project completion, the estimated costs escalations and consumption norms.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent.

The Company constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115 -

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Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Company receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design-Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three Streams of revenue- Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues and accounted for in the construction phase of DBOT, O&M income is recognized in the operating phase of the DBOT, while finance income is recognized over a concession period based on the imputed interest method.

The Company is rendering Construction and Maintenance Services to NHAI under the Hybrid Annuity Model.

For Recognition of Revenue, the Company has identified its performance obligation as Construction Services activity and Maintenance activity.

Revenue related construction services provided under service concessionaire arrangement is recognized based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. cost incurred till the date in proportion to total estimated cost to complete the work.

Revenue from Operation & Maintenance activities are recognized at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to that date

Utility shifting Income is recognised as and when the work is completed and the same is certified by the Client.

Interest Income

Finance Interest income from financial asset is recognised using effective interest rate method.

b. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All others borrowing cost are recognized in the profit and loss in the period in which they are incurred.

c. Financial Instruments

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

- **Financial assets**

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

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ii. Subsequent measurement of financial assets

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

• **Financial assets at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

• **Financial assets at fair value through other comprehensive income:**

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

• **Financial assets at fair value through profit or loss:**

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

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

Financial Liabilities

i. Initial recognition and measurement of financial liabilities

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The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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

ii. Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

• **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

• **Loans and Borrowings**

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the Company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

d. Fair Value Measurement

The company measures financial instrument such as Investment in Mutual Fund at fair value at each balance sheet date.

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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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

e. Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecasts calculation. These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

f. Income Tax

Income tax comprises of current tax and deferred tax. It is recognized in the profit and loss statement, except to the extent that it relates to and item recognized directly in equity or in other comprehensive income.

Income tax expense comprises current tax and deferred tax.

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the balance sheet approach. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax liabilities are recognised for all taxable temporary differences excepts when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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 excepts when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

g. Project work-in-progress

Project work-in-progress represents uncertified inventory valued at contract rate pending final certification.

h. Provisions Contingent Liabilities & Contingent Assets

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated at the reporting date.

Provision are recognized base on the best estimate of the management with respect to the amount 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.

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is not recognized but disclosed in the financial statements where and inflow of economic benefits is probable.

i. Provisions
General

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Provision is recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

j. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value and bank overdrafts.

k. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

l. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

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(₹ in Lakhs)

3 Other Non-current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due	529.80	553.95
Receivable under Service Concession Agreement with NHAI	14,145.20	-
Total	14,675.00	553.95

4 Deferred tax assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets		
MAT Credit Entitlement	93.45	93.45
Unabsorbed Losses	434.71	278.34
Provision for Gratuity, Compensated Absences and Bonus	2.03	1.82
Deferred Tax Liabilities		
Prepaid Expenses	113.95	129.05
Total	416.24	244.56

5 Other Non current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unamortised Processing Fees	346.44	374.13
Other Prepaid Expenses	150.74	158.54
Mobilisation advance given	1,678.33	3,431.94
Total	2,175.51	3,964.61

5.1 For Related party transactions and outstanding balances, Refer Note 27

6 Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks		
- In Current Accounts	515.63	287.72
Total	515.63	287.72

6a Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with banks		
-In Fixed Deposit Accounts (Lien marked)	0.88	3,262.63
Total	0.88	3,262.63

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(₹ in Lakhs)

7 Other Current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits & Retention Money	28.99	1,041.52
Receivable under Service Concession Agreement with NHAI	2,684.46	16,249.44
Total	2,713.45	17,290.96

8 Current tax assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Current tax assets	134.88	258.77
Current tax liabilities	-	-
Total	134.88	258.77

9 Other Current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Government authorities	3,244.46	2,537.41
Mobilisation advance given	1,574.45	1,678.33
Unamortised Processing Fees	27.69	27.70
Prepaid Expenses	151.93	60.27
Total	4,998.53	4,303.71

9.1 For Related party transactions and outstanding balances, Refer Note 27

10 Equity Share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised:		
4,10,00,000 (P.Y. 4,10,00,000) equity share capital of Rs.10 Each	4,100.00	4,100.00
Issued, Subscribed & fully Paid up :		
2,00,10,000 (P.Y. 2,00,10,000) equity share capital of Rs.10 Each fully paid up	4,040.00	2,001.00
Total	4,040.00	2,001.00

(a) Reconciliation of the shares outstanding at the end of the reporting period :

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Shares at the beginning of the year	20,010,000	20,010,000
Add: Issued during the year	20,390,000	-
Equity Shares at the end of the year	40,400,000	20,010,000

(b) Rights of Shareholders:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution to all preferential amounts if any. The distribution will be in proportion to the Number of Equity shares held by the share holders.

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(₹ in Lakhs)

(c) Shares held by holding company and its subsidiaries

Particulars	% of Holding	As at March 31, 2021	As at March 31, 2020
Equity Shares			
Holding Company			
2,00,10,000 (P.Y. 10,000) equity shares are held by Patel Infrastructure Limited *	100 (P.Y. 100)	4,040.00	2,001.00

* Including Nominee Shares

11 Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained earnings		
Balance at the beginning of the year	161.92	517.68
Profit/(loss) attributable to owners of the Company	(7,934.89)	(355.76)
Balance at the end of the year	(7,772.97)	161.92
Other Comprehensive Income - Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	-	-
Actuarial Gain / Loss on Defined Benefit Plans	0.15	-
Balance at the end of the year	0.15	-
Total	(7,772.82)	161.92

12 Instruments Entirely Equity in Nature

Particulars	As at March 31, 2021	As at March 31, 2020
Instruments Entirely Equity in Nature	6,135.55	7,984.55
Total	6,135.55	7,984.55

12.1 During the year, the Holding Company invested an additional Rs. 190.00 Lakhs (P. Y. Rs. 3394.99 Lakhs) in the perpetual securities and converted Rs. 2039.00 Lakhs (P.Y. Rs. 0 lakhs) into equity share capital. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption obligation, these are considered to

12.2 For Related party transactions and outstanding balances, Refer Note 27

13 Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured Term loan from banks	12,086.73	5,636.30
Total	12,086.73	5,636.30

13.1 Refer Note 13.1 and 13.2

13.1 Details of long-term borrowings

Sr. No.	Lender	Nature of Facility	Sanction Amount (Rs in Lakhs)	Amount Outstanding as on 31st March, 2021 (Rs in Lakhs)	Rate of interest (p.a)	Repayment / Modification of Terms
1	Punjab National Bank	Term Loan	64,589.00	12,086.73	1 year PNB MCLR + 3%	Refer Note Below

Note: Repayment / Modification of Terms:-

Door to Door tenor of 16 years 7 Months comprising of 13.5 years of repayment in 28 structured semi-annual installments as per repayment schedule.
Moratorium Period of 7 Months

Sr. No.	Repayment Date	Repayment % PNB	Revised Repayment Date
1	31st March-22	2.13%	31st May-22
2	30th September-22	2.13%	31st October-22
3	31st March-23	2.25%	31st May-23
4	30th September-23	2.25%	31st October-23
5	31st March-24	2.75%	31st May-24
6	30th September-24	2.75%	31st October-24
7	31st March-25	3.00%	31st May-25
8	30th September-25	3.00%	31st October-25
9	31st March-26	3.13%	31st May-26
10	30th September-26	3.13%	31st October-26
11	31st March-27	3.25%	31st May-27
12	30th September-27	3.25%	31st October-27
13	31st March-28	3.75%	31st May-28
14	30th September-28	3.75%	31st October-28
15	31st March-29	3.50%	31st May-29
16	30th September-29	3.50%	31st October-29
17	31st March-30	3.75%	31st May-30
18	30th September-30	3.75%	31st October-30
19	31st March-31	4.00%	31st May-31
20	30th September-31	4.00%	31st October-31
21	31st March-32	4.13%	31st May-32
22	30th September-32	4.13%	31st October-32
23	31st March-33	4.38%	31st May-33
24	30th September-33	4.38%	31st October-33
25	31st March-34	4.50%	31st May-34
26	30th September-34	4.50%	31st October-34
27	31st March-35	5.50%	31st May-35
28	30th September-35	5.50%	31st October-35
Total		100.00%	

13.2 Nature of Security:-

The obligations of the Borrower under the Facility and all interest and other amount in respect thereof shall be secured on a pari-passu basis, amongst the lenders participating in the Facility, by a first ranking security interest (as permitted by Concession Agreement) over the following:

- All Borrower's movable and immovable assets both present and future, except project assets;
 - All project documents and all rights, titles, permits, approvals, clearances and interests of the Borrower in, to and in respect of all assets of the Projects;
 - All contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of the Borrower;
 - All insurance policies taken by the Borrower;
 - Borrower's Escrow Account in relation to the Projects and other accounts of the Borrower, including without limitation the Borrower's interests in the accounts opened as per the Escrow Agreement along with the amount lying therein; and
 - Subject to Section 19 (2), (3) of Banking Regulation Act 1949, pledge of 51% of paid up equity of the Borrower held by the Sponsor. Provided that any enforcement of the pledge over shares shall be subject to the provisions of the Concession Agreement. Pledge shall reduce to 30% post COD with the approval of lenders.
- Security as stipulated above shall be created in favour of the Security Trustee for the benefit of the Lenders.

The entire security creation (other than execution of Escrow and Substitution Agreement) shall be created and perfected upfront prior to disbursement and the execution of Escrow and Substitution Agreement shall be created and perfected within 30 days of initial disbursement of Facility.

Any disbursements pending perfection of security shall be at the sole discretion of the Lenders.

14 Other Non current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on Mobilisation Advance	901.59	821.93
Security Deposit and Retention Money	19.96	61.61
Total	921.55	883.54

14.1 For Related party transactions and outstanding balances, Refer Note 27.

15 Long Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (Refer Note 37)	2.48	1.41
Provision for Compensated Absences (Refer Note 37)	4.48	2.86
Total	6.96	4.27

16 Other non-current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Mobilisation advance received from NHA1	-	6,803.28
Total	-	6,803.28

17 Trade Payables

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Dues to Micro and Small (Refer Note 17.2)	-	-
(b) Dues to Others	3,072.13	2,235.31
Total	3,072.13	2,235.31

17.1 Trade Payable are payable on account of goods purchased and services availed in the normal course of business.

17.2 Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Management, there are no Micro, Small and Medium Enterprises, to whom the Company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date.

Particulars	As at March 31, 2021	As at March 31, 2020
Principal remaining unpaid to any supplier as the year end		-
Interest due thereon		-
Amount of interest paid by company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.		-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED		-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.		-
Amount of further interest remaining due and payable even in		-

17.3 For Related party transactions and outstanding balances, Refer Note 27

17.4 Fair value of trade payables are not materially different from the carrying value presented.

18 Other current financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits & Retention Money	398.01	862.97
Total	398.01	862.97

18.1 For Related party transactions and outstanding balances, Refer Note 27

19 Short Term Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Gratuity (Refer Note 37)	0.01	0.00
Provision for Compensated Absences (Refer Note 37)	0.44	0.28
Total	0.45	0.28

* Amount Below 500/-

20 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Mobilisation advance received from NHA1	6,449.73	3,364.00
Statutory Dues payables	291.83	229.49
Total	6,741.56	3,593.49

21 Revenue from Operations

Particulars	Year ended March 31,2021	Year ended March 31,2020
(a) Contract Revenue		
Revenue from Construction Services	19,802.92	16,140.80
Revenue from Utility Shifting work	156.96	635.89
(b) Other Operating Revenue		
Finance Income on financial assets carried at amortised cost	-	218.16
Total	19,959.88	16,994.85

22 Other Income

Particulars	Year ended March 31,2021	Year ended March 31,2020
Interest Income on Financial Asset carried at amortized cost		
Interest Income on Security and Other Deposits	-	7.38
Interest on Fixed Deposit	34.36	97.93
Interest Income on Mobilisation advance	-	421.56
Interest on IT Refund	12.15	-
Misc. Income	1.69	-
Total	48.20	526.87

22.1 For Related party transactions and outstanding balances, Refer Note 27

Patel Cholopuram-Thanjavur Highway Private Limited

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Notes to the Financial Statements for the year ended on March 31, 2021

(₹ in Lakhs)

23 Construction Expenses

Particulars	Year ended March 31,2021	Year ended March 31,2020
Civil Sub Contracting Expenses	19,251.82	15,723.88
Civil Utility Charges	159.68	635.89
Finance expense on financial assests carried at amortised cost	7,317.52	-
Total	26,729.02	16,359.77

23.1 For Related party transactions and outstanding balances, Refer Note 27

24 Employee Benefits Expenses

Particulars	Year ended March 31,2021	Year ended March 31,2020
Salaries, Wages and Incentives	77.79	96.02
Gratuity Expense	1.28	1.41
Compensated Absences	1.79	3.13
Total	80.86	100.56

25 Finance Costs

Particulars	Year ended March 31,2021	Year ended March 31,2020
Interest on Security and Other Deposits	8.47	-
Interest on Mobilisation advance	103.81	643.41
Interest on Term Loan	722.54	504.73
Other Borrowing Cost	171.94	80.26
Total	1,006.76	1,228.40

26 Other Expenses

Particulars	Year ended March 31,2021	Year ended March 31,2020
Independent Engineer Fees	134.73	137.90
Insurance	109.74	37.62
Rates and Taxes	0.20	0.49
Audit Fees	2.25	0.75
Legal and Professional Charges	51.37	59.34
Misc Exps	0.01	0.02
Total	298.30	236.12

26.1 Payment to auditors

Particulars	Year ended March 31,2021	Year ended March 31,2020
-For Statutory Audit	2.25	0.75
Total	2.25	0.75

Patel Cholapuram-Thanjavur Highway Private Limited
Notes to the Financial Statements for the year ended on March 31, 2021

(₹ in Lakhs)

27 Related Party Disclosures and Transactions:

Following is the list of related parties with whom the Company has entered into transactions:

Holding Company	Patel Infrastructure Limited
Fellow Subsidiaries	Patel Bridge Nirman Private Limited Patel Highway Management Private Limited Patel Hospitality Private Limited Patel Darah Jhalawar Highway Private Limited Patel Vadodara-Kim Expressway Private Limited Patel Shethiyahopu Cholapuram Highway
Key Management Personnel (KMP)	Pravinbhai Patel - Director Arvindbhai Patel - Director Madhubhai P. Vaviya - Director Yogesh Bhatt- Company Secretary (Appointed w.e.f. 01.06.2019)
Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence	V G Patel Foundation Swan Medicot LLP The Trillium Patel Texcot Pvt Limited Patel Structural Private Limited SPG Infracon Pvt. Ltd. (w.e.f 27.11.2020) Road Shield Pvt Ltd (w.e.f 31.07.2020)
Relatives of KMP	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel- Share holder & Director of Holding Company Ramaben Dineshbhai Vaviya - wife of Dineshbhai Vaviya - Share holder & Director of Holding Company Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya - Share holder & Director of Holding Company

Related Party Transactions:

Particulars	Year ended March 31,2021	Year ended March 31,2020
Sub-ordinate Loan Received		
Patel Infrastructure Limited	190.00	3,394.99
Sub-ordinate Loan converted into Equity during the year		
Patel Infrastructure Limited	2,039.00	-
Mobilisation Advance given during the year		
Patel Infrastructure Limited	-	-
Mobilisation Advance recovered during the year		
Patel Infrastructure Limited	1,857.49	1,678.33
COS Advance given during the year		
Patel Infrastructure Limited	-	75.28
Civil Sub-Contract Charges		
Patel Infrastructure Limited	19,251.82	15,723.88
Civil Utility Charges		
Patel Infrastructure Limited	159.68	635.89
Security deposit retained during the year		
Patel Infrastructure Limited	578.18	482.94
Security deposit released during the year		
Patel Infrastructure Limited	1,090.62	-
Interest Income on Security and Other Deposits		
Patel Infrastructure Limited	-	7.38

Patel Cholopuram-Thanjavur Highway Private Limited
Notes to the Financial Statements for the year ended on March 31, 2021

(₹ in Lakhs)

27 Related Party Disclosures and Transactions:

Following is the list of related parties with whom the Company has entered into transactions:

Interest Expense on Security and Other Deposits		
Patel Infrastructure Limited	8.47	
Interest Income on Mobilisation advance		
Patel Infrastructure Limited	-	421.56
Interest Expense on Mobilisation advance		
Patel Infrastructure Limited	24.15	-
Bank Guarantees given during the year		
Patel Infrastructure Limited	1,204.41	-
Bank Guarantees released during the year		
Patel Infrastructure Limited	10,092.00	3,364.00
Remuneration paid		
Yogesh Bhatt	11.40	9.40
Smitaben Patel	10.30	10.00
Ramaben Vaviya	8.26	8.00
Sangitaben Vaviya	8.26	8.00

Particulars	As at March 31, 2021	As at March 31, 2020
Closing balance of Sub-ordinate Loan Received		
Patel Infrastructure Limited	6,135.55	7,984.55
Trade Payables		
Patel Infrastructure Limited	3,054.71	2,381.98
Security deposit		
Patel Infrastructure Limited	396.83	909.26
Closing Balance of Mobilisation Advance		
Patel Infrastructure Limited	3,177.50	5,034.99
Closing Balance of COS Advance		
Patel Infrastructure Limited	75.28	75.28
Bank Guarantees		
Patel Infrastructure Limited	1,877.21	10,764.80
Remuneration payable		
Yogesh Bhatt	1.04	0.64
Smitaben Patel	0.89	0.97
Ramaben Vaviya	0.44	0.77
Sangitaben Vaviya	0.75	0.72
Bonus Payable		
Yogesh Bhatt	0.06	0.14
Smitaben Patel	0.06	0.14
Ramaben Vaviya	0.06	0.14
Sangitaben Vaviya	0.06	0.14

Note 28 : Movement in Deferred tax Assets/ Liabilities

A. Amount Recognised in Profit and Loss

(₹ in Lakhs)

Particulars	As at March 31,2021	As at March 31,2020
Current income tax:		
Current income tax charge	-	-
(Excess) / Short provision of earlier periods	(0.24)	8.16
Deferred tax:		
Relating to origination and reversal of temporary differences	(171.73)	(55.53)
Total	(171.97)	(47.37)

B. Reconciliation of effective tax rate

Particulars	As at March 31,2021	As at March 31,2020
Accounting profit before tax	(8,106.86)	(403.13)
Applicable income tax rate	29.12%	29.12%
Computed expected tax expense	(2,360.72)	(117.39)
Deferred Tax expenses accounted in books	(171.73)	(55.53)
Effect of expense not allowed for tax purpose	2,141.44	45.72
Effect of expense allowed for tax purpose	(11.35)	(75.57)
Effect of carried forward losses	230.63	147.24
Effect of Deductions Claimed for tax purpose	-	-
(Excess) / Short provision of earlier periods	(0.24)	8.16
Ind AS Adjustments	-	-
Tax on book profit as per Minimum Alternate Tax	-	-
Income tax expense	(171.97)	(47.37)
Income tax expense reported in the statement of profit and loss	(171.97)	(47.37)

C. Recognized deferred tax assets and liabilities

Particulars	Balance as at April 01, 2020	Recognized in profit or loss during 2020-21	Recognized in OCI during 2020-21	Balance as at March 31, 2021
Deferred Tax Assets				
Unabsorbed Business loss	278.34	156.37	-	434.71
MAT Credit Entitlement	93.45	-	-	93.45
Provision for Gratuity, Compensated Absences and Bonus	1.82	0.26	(0.05)	2.03
Deferred Tax Liabilities				
Prepaid Expenses	129.05	(15.10)	-	113.95
Total	244.56	171.73	(0.05)	416.24

(a) Defined Contribution Plan

The Company's contribution to Provident Fund aggregating Rs. NIL has been recognised in the Statement of Profit or Loss under the head Employee Benefits Expense.

(b) Defined Benefit Plan:

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under Ind AS-19 :

Particulars	As at March 31, 2021	As at March 31, 2020
i. Reconciliation of Opening and Closing Balances of defined benefit obligation		
Present Value of Defined Benefit Obligations at the beginning of the Year	1.41	-
Current Service Cost	1.19	1.41
Past service Cost	-	-
Interest Cost	0.09	-
Benefit paid	-	-
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	(0.20)	-
Present Value of Defined Benefit Obligations at the end of the Year	2.49	1.41

Particulars	As at March 31, 2021	As at March 31, 2020
ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Present Value of Defined Benefit Obligations at the end of the Year	2.49	1.41
Fair Value of Plan assets at the end of the Year	-	-
Net Asset / (Liability) recognized in balance sheet as at the end of the Year	2.49	1.41

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
iii. Gratuity Cost for the Year		
Current service cost	1.19	1.41
Interest Cost	0.09	-
Past service Cost	-	-
Expenses recognised in the income statement	1.28	1.41

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
iv. Other Comprehensive Income		
Actuarial (Gain) / loss		
Change in financial assumptions	-	-
Experience variance (i.e. Actual experience vs assumptions)	(0.20)	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.20)	-

Particulars	As at March 31, 2021	As at March 31, 2020
v. Actuarial Assumptions		
Discount Rate (per annum)	6.55%	6.55%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14) Ultimate Retirement Age 60 Years.

vi. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	As at March 31, 2021	As at March 31, 2020
Defined Benefit Obligation(Base)	2.49	1.41

Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	2.61	2.38	1.49	1.34
(% change compared to base due to sensitivity)	4.83%	-4.51%	5.29%	-4.92%
Salary Growth Rate (- / + 0.5%)	2.39	2.60	1.36	1.47
(% change compared to base due to sensitivity)	-4.04%	4.22%	-4.00%	4.39%
Withdrawal Rate (- / + 10%)	2.58	2.41	1.47	1.35
(% change compared to base due to sensitivity)	3.62%	-3.50%	4.36%	-4.25%

vii. Effect of Plan on Entity's Future Cash Flows

a) Maturity Profile of Defined Benefit Obligation

Weighted Average duration of the defined benefit obligation - 7.77 years

Particulars	As at March 31, 2021	As at March 31, 2020
Duration of the defined benefit obligation		
1st Following Year (*)	0.01	0.00
2nd Following year (*)	0.01	0.00
3rd Following Year	0.14	0.00
4th Following Year	0.19	0.10
5th Following Year	0.18	0.15
Above 5	1.97	1.15
Total	2.49	1.41

* Amount below 1000/-

The discount rate is based on the prevailing market yields of Government of India's securities as at the balance sheet date for the estimated term of the obligations.

The defined plans expose the Company to actuarial risks such as Interest rate risk, Salary risk, Investment risk.

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increase the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

b) Other Long Term Employee Benefits

Amount of Rs 1.79 Lakhs (P.Y. 3.13 Lakhs) towards compensated absences is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

Actuarial Assumptions

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate (per annum)	6.55%	6.55%
Annual Increase in Salary Cost	10.00%	10.00%
Rate of Employee Turnover	10.00%	10.00%

Mortality Rates as given under Indian Assured Lives Mortality (2012-14). Ultimate Retirement Age 60 Years.

29 Financial Instruments and Fair Value Measurement

A Categories of Financial Instruments

(₹ in Lakhs)

Particulars	Amount as at March 31, 2021			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
(i) Cash and cash equivalents	-	-	515.63	515.63
(ii) Bank Balance other than Cash and cash equivalents	-	-	0.88	0.88
(iii) Other financial assets	-	-	17,388.45	17,388.45
Total	-	-	17,904.96	17,904.96
Financial liabilities				
(i) Trade payables	-	-	3,072.13	3,072.13
(ii) Other financial liabilities	-	-	1,319.56	1,319.56
Total	-	-	4,391.69	4,391.69

Particulars	Amount as at March 31, 2020			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
(i) Cash and cash equivalents	-	-	287.72	287.72
(ii) Bank Balance other than Cash and cash equivalents	-	-	3,262.63	3,262.63
(iii) Other financial assets	-	-	17,844.91	17,844.91
Total	-	-	21,395.26	21,395.26
Financial liabilities				
(i) Trade payables	-	-	2,235.31	2,235.31
(ii) Other financial liabilities	-	-	1,746.51	1,746.51
Total	-	-	3,981.82	3,981.82

B Capital Management

(i) For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximize returns for the shareholders and benefits for other stake holders. The Company aims to maintain an optimal capital structure through combination of debt and equity in a manner so as to minimize the cost of capital.

(ii) Consistent with others in the industry, the Company monitors its capital using Gearing Ratio, Net Debt (Short Term and Long Term Borrowings including Current maturities) divided by Total Equity (Capital plus Net Debt).

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Long Term Borrowings (Refer Note 13)	12,086.73	5,636.30
Less: Cash & Cash Equivalents (Refer Note 6)	515.63	287.72
Net Debt	11,571.10	5,348.58
Total equity	2,402.73	10,147.47
Total Capital	2,402.73	10,147.47
Gearing Ratio	481.58%	52.71%

(iii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

C Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a Current Corporate Affairs Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

Patel Cholopuram-Thanjavur Highway Private Limited
Notes to the Financial Statements for the year ended on March 31, 2021

30 Financial Instruments and Fair Value Measurement: (Cont...)

1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, foreign currency risk and commodity risk.

1.1 Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's working capital obligations with floating interest rates. The Company is carrying its working capital borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

1.2 Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have exposure in foreign currency.

2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is having majority of the receivables from Government Authorities and hence they are secured from credit losses in the future.

3 Liquidity Risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company has access to a sufficient variety of sources of funding. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)				
Particulars	Within 1 Year	2 to 5 Year	More than 5 Year	Carrying Amount
As at March 31, 2021				
Borrowings		2,447.56	9,639.17	12,086.73
Trade Payables	3,072.13	-	-	3,072.13
Other Financial Liabilities	398.01	921.55	-	1,319.56
As at March 31, 2020				
Borrowings	-	1,141.35	4,494.95	5,636.30
Trade Payables	2,235.31	-	-	2,235.31
Other Financial Liabilities	862.97	883.54	-	1,746.51

31 Earning Per Share

Particulars	Units	Year ended March 31, 2021	Year ended March 31, 2020
Profit/ (Loss) after tax	₹ in Lakhs	(7,934.89)	(355.76)
Weighted average number of shares outstanding during the year	In Nos.	33,193,671	20,010,000
Basic and Diluted Profit/(Loss) per share	₹	(23.90)	(1.78)

32 Segment Reporting

The Operating segment of the company is identified to be "DBFOT" or "Hybrid Annuity", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operation Segments. Further, the company also primarily operates under one geographical segment namely India.

33 Disclosures as required by Appendix E of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

(i) Description and classification of the arrangement

The Company has entered into Concession Agreement ('CA') with National Highway Authority of India (NHAI) dated July 19, 2016 for the purpose of augmenting the existing road from km 7.090 to km 53.585 (approximately 48.05 km) in the state of Gujarat by Four-Laning thereof on Design, Build, Operate and Transfer ("DBOT Annuity" or "Hybrid Annuity") basis. As per the CA, NHAI grants to the Company exclusive right, license and authority to construct, operate and maintain the project during the Construction Period of 910 days and Operation Period of 15 years commencing from COD.

(II) Significant Terms of the Arrangements

(a) Bid Project Cost:-

The cost of the construction of the project which is due and payable by NHAI as on the Bid date is considered as the bid project cost under the concession agreement. The bid project cost has been finalised as INR 8190.00 Million as at the bid date. Bid project cost is inclusive of the cost of construction, interest during construction, working capital, physical contingencies and all other costs including adjustment of Price Index Multiple, expenses and charges for and in respect of the construction of the project.

(b) Adjusted Bid Project Cost:-

The Bid Project Cost adjusted for variation between the price index occurring between the reference index date preceeding the bid date and the reference index date immediately preceeding the appointed date shall be deemed to be the Bid Project Cost at commencement of Construction.

(c) Payment of Bid Project Cost:-

40% of the Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable to the company in 5 equal installments of 8% each during the Construction Period in accordance with the provisions of Clause 23.4 of the SCA.

The remaining Bid Project Cost, adjusted for the Price Index Multiple, shall be due and payable in 30 biannual installments commencing from the 180th day of COD in accordance with the provision of Clause 23.6 of the SCA.

Interest shall be due and payable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and payable biannually along with each installment specified in Clause 23.6.3 of SCA.

(d) Bonus on early completion:-

The SCA also provides for the payment of Bonus to the company in the event the COD is achieved on or more than 30 days prior to the schedule completion date. The schedule completion date of the construction is August 06, 2019.

(e) Operation & Maintenance Payments:-

All Operation and Maintenance expenditure shall be borne by the company. However, as provided in SCA, the company shall be entitled to receive lump sum financial support in the form of biannual payments by the NHAI, which shall be computed on the amount quoted in the O&M bid. Each installment of O&M payment shall be the product of the amount determined in accordance with the terms of the SCA and the price index multiple on the reference index date preceding the due date of payment thereof.

(f) Escrow Account:-

In terms of the SCA, the company shall enter into an Escrow Agreement, substantially in the form set forth in schedule 'O' of the SCA, with NHAI, Escrow bank and senior lenders and shall establish Escrow Account with the Escrow bank. The company also require to deposit and made withdrawals as described in the Escrow Agreement. Accordingly, the company has entered into an Escrow agreement with the ICICI Bank Ltd and NHAI.

(g) Restriction on assignment and charges:-

In terms of the SCA the company shall not assign, transfer or dispose of all or any rights and benefits under SCA or create any encumbrances thereto except with prior consent of NHAI.

(h) Changes to the Concession during the period

There has been no change in the concession arrangement during the year.

(i) Classification of the Concession

The Company has applied the principles enumerated in Appendix D of Ind AS – 115 titled "Service Concession Arrangement" and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

(III) INDAS 115 "Revenue from Contracts with Customers"

As per Ind AS-115 "Revenue from Contracts with Customers", if the amount due from grantor (i.e. Financial Asset) is measured at amortised cost, Ind AS 109 'Financial Instruments' requires recognition of interest income / expense calculated using effective interest method (i.e. EIR) in profit or loss account. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Accordingly, finance expense of Rs. 7317.52 Lakhs have been recognized using EIR & as against actual interest income on annuity received from NHAI as per service concession agreement of Rs. Nil. Such accounting treatment is in consonance with requirement laid by Ind AS-115.

1 Disaggregation of Revenue

(a) Based on type of Services

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Contract Price	18,621.97	15,510.94
Adjustments for:		
Price variations	1,337.91	1,265.76
Revenue from Contracts	19,959.88	16,776.69

2 Movement of Contract Balances

(i) Advance from Customers

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	10,167.28	6,728.00
Advance Received during the year	-	6,803.28
Advance Adjusted / Recovered	3,717.56	3,364.00
Closing Balance	6,449.73	10,167.28

(ii) Financial Asset

	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance	16,249.44	10,767.68
Recognised during the year	14,914.02	24,392.21
Receipt during the year	14,333.80	18,910.45
Closing Balance	16,829.66	16,249.44

34 The COVID-19 pandemic is rapidly spreading across the world as well as in India and has caused shutdown across the country. The Company has resumed operations in a phased manner in line with the directives of the Government of India. The management has made initial assessment of likely adverse impact on business, and believes that the impact may not be significant over the terms of its contracts. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the management, as at date of approval of these financial statements has used corroborative information. As on current date, the management has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any. The management does not see any long term risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

35 There is NIL contingent liabilities and NIL capital commitments as at the year end .

36 Previous year figures have been regrouped/ reclassified wherever required.

As per our report of even date
For, M Bhaskara Rao & Co.
Chartered Accountants
ICAI Firm Reg. No.: 0004595

For and on behalf of Board of Directors of
Patel Cholopuram-Thanjavur Highway Private Limited

Pravinbhai V. Patel
Director
DIN-00008911

Arvind V. Patel
Director
DIN- 00009089

D. Bapu Raghavendra
Partner
Membership No. - 213274
Place: Hyderabad
Date: September 16 , 2021

Yogesh Bhatt
Company Secretary
ICSI Reg. No.- A26349

Place: Vadodara
Date: September 16 , 2021