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Annual Report 2023-24  
of  
Patel Cholopuram-Thanaivur Highway Private  
Limited

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## DIRECTORS' REPORT

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

Your directors have pleasure in presenting their **7<sup>th</sup> Annual Report** together with Audited Accounts of the Company and Auditors' Report thereon for the year ended on March 31, 2024.

### FINANCIAL SUMMARY/STATE OF COMPANY'S AFFAIRS/RESULTS

The Company's financial performance on standalone basis, for the year ended March 31, 2024 (Financial Year 2023-24) is summarized below:

PARTICULARS	2023-24	2022-23
	(Rs. in Lakhs)	(Rs. in Lakhs)
Total Income	39,587.53	30,149.13
Total Expenditure	36,482.96	18,425.33
Profit/(Loss) Before Tax	<b>3,104.57</b>	<b>11,723.80</b>
Tax Expense:		
(i) Current Tax	285.54	-
(ii) Deferred Tax	3,820.98	395.60
(iii) Short/Excess of Provision	(0.32)	-
Profit/(Loss) after Tax	<b>(1,001.62)</b>	<b>11,328.20</b>
Other Comprehensive Income/(Loss) (Net of Taxes)	(0.52)	0.37
Total Comprehensive Loss	<b>(1,002.16)</b>	<b>11,328.57</b>

### 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"). Moreover, the company has received the Provisional Completion Certificate (PCC-III) for completed length of Project Highway for 35.314 km dated 31-05-2023.

### 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, 2024 is annexed Annexure - III 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.
1.	Board Meetings	10(Ten)	10-May-23, 20-Jun-23, 31-Jul-23, 17-Aug-23, 31-Aug-23, 16-Sep-23, 25-Sep-23, 28-Sep-23, 25-Jan-2024, 28-Feb -2024

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.

### **(i) Statutory Auditor**

During the year M/s. M.BHASKARA RAO & CO., Chartered Accountants, Hyderabad, had resigned from the post of Statutory Auditor of the Company on 18.01.2023 due to Covid-19 pandemic as they were unable to get empaneled with NHAI as Statutory Auditors of HMA Projects.

Hence, as per applicable provision of the Companies Act 2013 and rules made thereunder, the company had appointed M/s JLN US & CO., Chartered Accountants (ICAI Registration No.: 101543W ), as Statutory Auditor to fill the casual vacancy till the conclusion of upcoming 6<sup>th</sup> Annual General Meeting of the Company.

Now, Company has proposed to act as Statutory Auditor to M/s JLN US & CO., Chartered Accountants (ICAI Registration No.: 101543W ), and they also have confirmed that they hold a valid peer review certificate issued by the peer review board of ICAI, New Delhi and eligible to act as auditors.

Thereafter, the Board in their meeting held on dated September 28, 2023 proposed appointment of M/s JLN US & CO., Chartered Accountants (ICAI Registration No.: 101543W), for a period of 5 (Five) years, to hold the office from the conclusion of ensuring 6<sup>th</sup> Annual General Meeting to till the conclusion of 11<sup>th</sup> Annual General Meeting to be held in 2028.

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.

### **ii) Cost Auditor and 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, Cost Accountants, as a Cost Auditor of the Company for the financial year beginning from April 1, 2023 and ended March 31, 2024 and on recommendation of Board he has appointed for the financial year beginning from April 1, 2024 ended March 31, 2025. The members are requested to ratify the remuneration to be paid to the cost auditors of the Company.

**(iii) Secretarial Audit**

M/s. Sunil Mulchandani & Associates, Practicing Company Secretaries were appointed to conduct the secretarial audit of the Company for the financial year 2023-24, as required under Section 204 of the Companies Act, 2013 and rules there under. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report. The secretarial audit report for FY 2023-24 forms part of this Annual Report as Annexure -II.

**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 year.

**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, 2023.

## 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 following changes in share capital took place:

(i) The Authorised Share Capital of the Company was increased from the existing Rs. 41,00,00,000/- (Rupees Forty-One Crores Only), divided into 4,10,00,000 (Four Crore Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 50,00,00,000/- (Rupees Fifty Crores Only), divided into 5,00,00,000 (Five Crores) equity shares of Rs. 10/- (Rupees Ten Only) each.

(ii) The Paid-up Share Capital was increased to Rs. 47,38,00,000/- (Rupees Forty-Seven Crores Thirty-Eight Lakhs Only), divided into 4,73,80,000 (Four Crores Seventy-Three Lakhs Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each. This increase was achieved through the allotment of 69,80,000 (Sixty-Nine Lakhs Eighty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, issued in lieu of and against the conversion of the equity component of compound financial instruments/unsecured loan amounting to Rs. 6,98,00,000/- (Rupees Six Crores Ninety-Eight Lakhs Only).

## APPLICATION MADE OR ANY PROCEEDING

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. –**Not Applicable**

## DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. –**Not Applicable**

## 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/WT 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: 20.09.2024

Pravinbhai V. Patel - 00008911  
Chairman & Director

**Annexures:**

- i. Annexure – I: AOC -2: Particulars of Contract or Arrangements with Related Parties
- ii. Annexure – II: Form No. MR-3: Secretarial Audit Report
- iii. Annexure – III: MGT - 9: Extract of Annual Return

**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, 2024, 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.)	Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Patel Infrastructure Limited – Holding Company	Sub - Contract Related Service	As per Sub - Contract	Civil sub-contract charges	31,448.98	Not required	-
Patel Infrastructure Limited – Holding Company	Sub - Contract Related Service	As per Sub - Contract	Civil Utility Charges	13.37	Not required	-

Note: - All the transaction which are approved or 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

Pravinbhai V. Patel –0008911  
Chairman & Director

Place: Vadodara  
Date: 20.09.2024

**SECRETARIAL AUDIT REPORT**

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

To,

The Members

**PATEL CHOLOPURAM-THANJAVUR HIGHWAY PRIVATE LIMITED**

(CIN: U45309GJ2017PTC099166)

"Patel House", Beside Prakruti Resort, 3, BP Estate,

Chhani Road, NH 8, Vadodara – 391740

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. PATEL CHOLOPURAM-THANJAVUR HIGHWAY PRIVATE LIMITED** (hereinafter referred as "**Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder (Not applicable to the Company during the audit period);
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was not applicable to the Company, during the period under review;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 was not applicable to the Company, during the period under review;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, was not applicable to the Company, during the period under review;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021, were not applicable to the Company, during the period under review;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, were not applicable to the Company, during the period under review;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, were not applicable to the Company, during the period under review; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, was not applicable to the Company, during the period under review;

I have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable to the Company during the audit period);

I hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

VI. I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- b) Inter State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;

I further report, that the compliance made by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory auditor/tax auditor and other designated professionals.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all Directors to schedule the Board Meetings within stipulated time. Agenda and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period,

1. The Authorised Share Capital of the Company was increased from Rs. 41 Crores divided into 4,10,00,000 equity shares of Rs. 10/- each to Rs. 50 Crores divided into 5,00,00,000 equity shares of Rs. 10/- each vide Ordinary Resolution passed at the Extra Ordinary General Meeting of the Members of the Company held on 26<sup>th</sup> February, 2024.
2. The Company on 28<sup>th</sup> February, 2024 has allotted 69,80,000 equity shares of Rs. 10/- each to M/s Patel Infrastructure Limited (Holding Company) by conversion of Equity Component of Compound Financial Instruments/Unsecured Loan into Equity Shares. Thus the Paid up share capital of the Company increased from Rs. 40,40,00,000/- divided into 4,04,00,000 equity shares of Rs. 10/- each to Rs. 47,38,00,000/- divided into 4,76,80,000 equity shares of Rs. 10/- each.

Barring this, no other events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

SD/-  
For, SUNIL MULCHANDANI AND ASSOCIATES  
Practicing Company Secretaries  
FRN: I2016GJ1533300  
PR Certificate No. 4440/2023

Place: Ahmedabad  
Date: 20<sup>th</sup> September, 2024

SUNIL A. MULCHANDANI  
Proprietor  
ACS No.: 36327, COP No.: 17400  
UDIN: A036327F001262090

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and form an integral part of this Report.

**ANNEXURE A**

To,  
The Members  
**PATEL CHOLOPURAM-THANJAVUR HIGHWAY PRIVATE LIMITED**  
(CIN: U45309GJ2017PTC099166)  
"Patel House", Beside Prakruti Resort, 3, BP Estate,  
Chhani Road, NH 8, Vadodara – 391740

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

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. The Secretarial Audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

**For, SUNIL MULCHANDANI AND ASSOCIATES**  
*Practicing Company Secretaries*  
FRN: I2016GJ1533300  
PR Certificate No. 4440/2023

Place: Ahmedabad  
Date: 20<sup>th</sup> September, 2024

**SUNIL A. MULCHANDANI**  
*Proprietor*  
ACS No.: 36327, COP No.: 17400  
UDIN: A036327F001262090

**Annexure – III: 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 31/03/2024**

I	<b>REGISTRATION &amp; OTHER DETAILS:</b>	
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	<b>Address of the Registered office &amp; contact details</b>	
	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 :	<a href="mailto:ho@patelinfra.com">ho@patelinfra.com</a>
	Website, if any:	N.A
vi	Whether listed company	N.A

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>		
	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 :	<a href="mailto:rajeshm@bigshareonline.com">rajeshm@bigshareonline.com</a>	
II.	<b>PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY</b>		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%



**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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)

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	0%
b) Central Govt	-	-	-	-	-	-	-	-	0%
c) State Govt(s)	-	-	-	-	-	-	-	-	0%
d) Bodies Corp.	4,04,00,000	-	4,04,00,000	100.00	4,73,80,000	-	4,73,80,000	100.00	0%
e) Banks / FI	-	-	-	-	-	-	-	-	0%
f) Any other	-	-	-	-	-	-	-	-	0%
<b>(2) Foreign</b>									
a) NRI - Individual/	-	-	-	-	-	-	-	-	0%
b) Other - Individual/	-	-	-	-	-	-	-	-	0%
c) Bodies Corp.	-	-	-	-	-	-	-	-	0%
d) Banks / FI	-	-	-	-	-	-	-	-	0%
e) Any Others	-	-	-	-	-	-	-	-	0%
<b>Total shareholding of Promoter (A)</b>	<b>4,04,00,000</b>	<b>-</b>	<b>4,04,00,000</b>	<b>100.00</b>	<b>4,73,80,000</b>	<b>-</b>	<b>4,73,80,000</b>	<b>4,73,80,000</b>	<b>0%</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



<b>2. Non-Institutions</b>									
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%
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	0%
<b>Grand Total (A+B+C)</b>	<b>4,04,00,000</b>	<b>-</b>	<b>4,04,00,000</b>	<b>100%</b>	<b>4,73,80,000</b>	<b>-</b>	<b>4,73,80,000</b>	<b>100.00%</b>	<b>-</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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.	4,03,99,999	100.00%	51%	4,73,79,999	100.00%	51%	0%
2	Mr. Pravinbhai Vithalbhai Patel ( Nominee of Patel Infrastructure Limited)	1	Negligible	0	1	Negligible	0	0%
	<b>TOTAL</b>	<b>4,04,00,000</b>	<b>100.00%</b>	<b>51%</b>	<b>4,73,80,000</b>	<b>100.00%</b>	<b>51%</b>	<b>0%</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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.	<b>Patel Infrastructure Limited</b>				
	At the beginning of the year	4,03,99,999	100.00	4,03,99,999	100.00
	Changes During the year	69,80,000	100.00	4,73,80,000	100.00
	At the end of the year	4,73,80,000	100.00	4,73,80,000	100.00
2.	<b>Pravinbhai Vithalbhai Patel</b>				
	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

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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					

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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.	<b>Pravinbhai Vithalbhai Patel –Director</b>				
	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.	<b>Arvind Vithalbhai Patel –Director</b>				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
3.	<b>Madhubhai Prajibhai Vaviya –Director</b>				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
4.	<b>Yogesh Madhusudan Bhatt – Company Secretary</b>				
	At the beginning of the year	-	-	-	-
	Changes During the year	-	-	-	-
	At the end of the year	-	-	-	-
<b>Note : Madhubhai Prajibhai Vaviya –Director has been resigned w.e.f June 06,2024</b>					



**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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	33,960.72	-	-	33,960.72
ii) Interest due but not paid	0	-	-	0
iii) Interest accrued but not due	0	-	-	0
<b>Total (i+ii+iii)</b>	<b>33,960.72</b>	<b>-</b>	<b>-</b>	<b>33,960.72</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
* Addition	13,723.00	-	-	13,723.00
* Reduction	2,906.93	-	-	2,906.93
<b>Net Change</b>	<b>10,816.06</b>	<b>-</b>	<b>-</b>	<b>10,816.06</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	44,776.78	-	-	44,776.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>44,776.78</b>	<b>-</b>	<b>-</b>	<b>44,776.78</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166



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/MTD					
	Sl. no.	Particulars of Remuneration	Key Managerial Personnel ( In Lakhs)			
			CEO	Company Secretary	CFO	Total
	1	Gross salary	-	17.50	-	17.50
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	17.50	-	17.50
		(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	-	17.50	-	17.50

VII.	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b> 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: 20.09.2024  
Place: Vadodara

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of,  
**Patel Cholopuram-Thanjavur Highway Private Limited**  
CIN: U45309GJ2017PTC099166  
Vadodara

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of **Patel Cholopuram-Thanjavur Highway Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity for the year, Statement of Cash flows for the year then ended, and notes to the standalone Financial Statements, including a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

The Company's Board of Directors are responsible for the preparation and presentation of other information. The other information comprises the information included in the report of the Board of Directors and its committees, but does not include the Standalone Financial Statements and 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.

### **Responsibility of the Management and those charged with the Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the presentation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity, and cash flows of the company in accordance with the Indian Accounting Standard ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are also 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an 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 the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flow 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 specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g) As being Private Limited Company, the requirement of 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 is 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 Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer to Note No.39 to the Standalone Financial Statement.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared or paid dividend during the year, hence compliance with section 123 of the Companies Act, 2013 is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in “**Annexure - B**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For, JLN US & Company.**  
Chartered Accountants  
Firm Registration Number: 101543W

**Per, Mahesh Menaria**  
Partner  
Membership No: 400828  
UDIN -

Date: 31<sup>st</sup> August, 2024  
Place: Udaipur



## **ANNEXURE - A**

### **“Annexure A” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Patel Cholopuram-Thanjavur Highway Private Limited**

#### **Report on the Internal Financial Controls under Clause (f) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

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We have audited the internal financial controls over financial reporting of **Patel Cholopuram-Thanjavur Highway Private Limited (“the Company”)** as of March 31<sup>st</sup> 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Management of company 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 Act.

#### **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”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, to the best of our information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2024, 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, JLN US & Company.**  
Chartered Accountants  
Firm Registration Number: 101543W

Date: 31<sup>st</sup> August, 2024  
Place: Udaipur

**Per, Mahesh Menaria**  
Partner  
Membership No: 400828  
**UDIN -**

## **ANNEXURE- B**

### **Annexure to the Independent Auditors' Report of even date on the Financial Statements of "Patel Cholopuram-Thanjavur Highway Private Limited"**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Patel Cholopuram-Thanjavur Highway Private Limited of even date)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a)
    - A. The Company does not have any Property, Plant and Equipment, accordingly reporting under clause 3(i)(a)(A) of the Order is not applicable.
    - B. The Company does not have any Intangible assets, accordingly reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - (b) The Company does not have any Property, Plant and Equipment, accordingly reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) As on the Balance sheet date, the company does not own any Immovable property, accordingly reporting under clause (3)(i)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us, The Company does not have any Property, Plant and Equipment, accordingly reporting under clause (3)(i)(f) of the Order is not applicable.
  - (e) As on the Balance sheet date, the Company does not have any immovable properties, accordingly reporting under benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) with respect to title deeds is not applicable.
- (ii)
  - (a) The Company does not have any inventory, accordingly reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, accordingly reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered under section 189 of the Companies Act, 2013. Accordingly, the reporting requirements under sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company is engaged in providing infrastructural facilities as specified in schedule VI of the Act and accordingly, the provisions of Section 186, except sub section (1), of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186(1) of the Companies Act, 2013 in respect of the loans and investments made by it.
- (v) According to the information and explanations given to us the Company has not accepted deposits (including deemed deposits) from the public within the meaning of Sections 73 to 76 of the Act, and the rules framed there under. Therefore, the reporting requirements of paragraph 3(v) of the Order, is not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under Section 148 (1) of the Act and are of the opinion, that prima facie, the prescribed cost records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
  - (a) According to the information and explanations given to us and records produced before us, the company is generally regular in depositing undisputed statutory dues including Provident Fund (PF), Employees' State Insurance (ESIC), Professional Tax, income-tax, duty of customs, cess, goods & service tax and any other statutory dues to the appropriate authorities. though there have been few delays in case of professional tax. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) According to the information given to us and documents submitted to us, we report that statutory due referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statute	Amount (Rs. In Lakhs)	Amount under Dispute Deposited (Rs. In Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods & Service Tax	922.49	30.58	FY 2017-18	Commissioner Appeals-Tamil Nadu
Goods & Service Tax	3,407.95	120.15	FY 2018-19	Commissioner Appeals-Tamil Nadu
Goods & Service Tax	2,974.29	111.99	FY 2019-20	Commissioner Appeals-Tamil Nadu
Goods & Service Tax	3,351.62	135.37	FY 2020-21	Commissioner Appeals-Tamil Nadu
Goods & Service Tax	5,674.23	247.15	FY 2021-22	Commissioner Appeals-Tamil Nadu
Goods & Service Tax	175.17	2.25	FY 2022-23	Commissioner Appeals-Tamil Nadu

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

(ix) According to the information and explanation given to us,

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief and as per the information and explanations given to us by the management, in our opinion, the Company has applied term loan for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or jointly controlled operations.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, jointly controlled operations or associate companies.

(x)

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

(b) The Company has not issued any non-convertible debentures on private placement basis during the year as per the relevant provisions of The Companies Act, 2013.

(xi)

(a) According to the information available with us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3 (xii) (a) to 3 (xii) (c) of the Order are not applicable.

(xiii) As per the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) In our opinion and based on our examination the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit report of internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) As per the information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its, Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
  - (a) According to the information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a), (b) and (c) of the Order is not applicable to the Company.
  - (b) The Group does not have any CIC as part of group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) As per information available with us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
  - (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in respect of projects other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under this clause is not applicable.
  - (b) According to the information available with us, the company has transferred amount remaining unspent under sub-section (5) of Section 135 to the Companies Act, in respect of ongoing projects in compliance with the provision of sub section (6) of section 135 of the said act.

**For, JLN US & Company.**  
Chartered Accountants  
Firm Registration Number: 101543W

Date: 31<sup>st</sup> August, 2024  
Place: Udaipur

**Per, Mahesh Menaria**  
Partner  
Membership No: 400828  
**UDIN -**



**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Balance Sheet as at March 31, 2024**

**(₹ in Lakhs)**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Financial Assets			
(i) Other non current financial assets	4	25,155.40	20,914.91
(b) Deferred Tax Asset (Net)	5	-	38.63
(c) Other Non Current assets	6	439.59	466.22
<b>Total Non-current Assets</b>		<b>25,594.99</b>	<b>21,419.76</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	7	750.65	11,695.48
(ii) Cash and cash equivalents	8	625.55	75.46
(iii) Bank Balance other than Cash and cash equivalents	8a	5,355.89	2,728.09
(iv) Other current financial assets	9	42,880.80	35,679.38
(b) Current tax assets (Net)	10	14.66	628.82
(c) Other current assets	11	12,092.44	6,259.86
<b>Total Current assets</b>		<b>61,719.99</b>	<b>57,067.09</b>
<b>Total Assets</b>		<b>87,314.98</b>	<b>78,486.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	12	4,738.00	4,040.00
(b) Instruments Entirely Equity in Nature	13	11,277.55	7,810.55
(c) Other Equity	14	11,051.72	12,053.86
<b>Total Equity</b>		<b>27,067.27</b>	<b>23,904.41</b>
<b>2 Liabilities</b>			
<b>(i) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	42,411.12	30,993.38
(ii) Other Non-current financial Liabilities	16	-	2.78
(b) Provisions	17	8.80	6.49
(c) Deferred Tax Liability (Net)	5	3,782.18	-
		<b>46,202.10</b>	<b>31,002.65</b>
<b>(ii) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	2,361.74	2,963.67
(ii) Trade payables	19		
(A) Total outstanding dues of Micro enterprises and Small Enterprises.		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		3,214.36	9,802.68
(iii) Other current financial liabilities	20	1,266.35	1,595.14
(b) Provisions	21	0.84	0.58
(c) Other current liabilities	22	7,202.32	9,217.72
<b>Total Current liabilities</b>		<b>14,045.61</b>	<b>23,579.79</b>
<b>Total Liabilities</b>		<b>60,247.71</b>	<b>54,582.44</b>
<b>Total Equity and Liabilities</b>		<b>87,314.98</b>	<b>78,486.85</b>
<b>Material Accounting Policies</b>	1 to 3		

Accompanying notes are an integral part of the financial statements

As per our report of even date

For, JLN US & Co.

Chartered Accountants

ICAI Firm Reg. No.: 101543W

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

Mahesh Menaria  
Partner  
Membership No. - 400828

Yogesh Bhatt  
Company Secretary  
ICSI Reg. No.: A26349

Place: Udaipur  
Date: 31-08-2024

Place: Vadodara  
Date: 31-08-2024

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Profit and Loss Statement for the year ended on March 31, 2024**

**(₹ in Lakhs)**

Particulars	Note No.	Year ended March 31,2024	Year ended March 31,2023
I Revenue from Operations	23	39,071.58	30,046.27
II Other Income	24	515.95	102.86
III Total Income		<b>39,587.53</b>	<b>30,149.13</b>
IV Expenses			
Construction expenses	25	31,458.35	14,269.22
Operation & maintenance expenses	26	114.64	120.97
Employee benefits expense	27	83.66	70.72
Finance costs	28	4,512.28	3,634.36
Other Expenses	29	314.03	330.06
Total Expenses		<b>36,482.96</b>	<b>18,425.33</b>
V Profit Before Tax (III - IV)		<b>3,104.57</b>	<b>11,723.80</b>
VI Tax Expense:			
(1) Current Tax	32	285.54	-
(2) Deferred Tax	32	3,820.98	395.60
(3) Short/Excess of provision of Income Tax	32	(0.32)	-
		<b>4,106.20</b>	<b>395.60</b>
VII Profit after Tax (V - VI)		<b>(1,001.62)</b>	<b>11,328.20</b>
VIII Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit (liability)/ asset		(0.70)	0.50
Income tax related to above items		0.18	(0.13)
Other comprehensive income (Net of Taxes)		<b>(0.52)</b>	<b>0.37</b>
IX Total comprehensive income for the Year (VII - VIII)		<b>(1,002.16)</b>	<b>11,328.58</b>
Basic and Diluted Profit per Share (EPS)	36	<b>(2.44)</b>	<b>28.04</b>
Material Accounting Policies	1 to3		

Accompanying notes are an integral part of the financial statements

As per our report of even date

For, JLN US & Co.

Chartered Accountants

ICAI Firm Reg. No.: 101543W

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

Mahesh Menaria

Partner

Membership No. - 400828

Place: Udaipur

Date: 31-08-2024

Yogesh Bhatt

Company Secretary

ICSI Reg. No.:- A26349

Place: Vadodara

Date: 31-08-2024

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Statement of Cash Flow for the year ended on March 31, 2024**

**(₹ in Lakhs)**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>A Cash Flow from Operating activities</b>		
Profit / (Loss) Before Tax	3,104.57	11,723.80
<u>Adjustment For:</u>		
Finance Cost	4,512.28	3,634.36
Interest income on FDR	(102.19)	(43.45)
<b>Operating Profit Before Working Capital Changes</b>	<b>7,514.66</b>	<b>15,314.71</b>
<b>Adjustment For Working Capital Changes:</b>		
Changes in Financial Assets and Other Assets	(6,303.02)	(24,254.09)
Changes In Financial Liabilities and Other Payables	(8,932.89)	12,358.36
<b>Cash Generated From Operations</b>	<b>(7,721.25)</b>	<b>3,418.99</b>
Direct Tax Paid	328.41	(490.45)
<b>Net Cash from Operating Activities</b>	<b>(7,392.83)</b>	<b>2,928.54</b>
<b>B Net Cash Used In Investing Activities</b>		
Changes in FDRs other than Cash and Cash Equivalents	(2,627.80)	(2,727.16)
Interest income on FDR	102.19	43.45
	<b>(2,525.61)</b>	<b>(2,683.71)</b>
<b>C Cash Flow From Financing Activities:</b>		
Issue of New Equity	698.00	-
Proceeds from / (Repayments of) Long term borrowings (net)	10,815.81	2,505.08
Instruments Entirely Equity in Nature	3,467.00	630.00
Interest and Other Borrowing Cost Paid	(4,512.28)	(3,634.36)
<b>Net Cash Generated From/ (Used In) Financing Activities</b>	<b>10,468.53</b>	<b>(499.28)</b>
<b>Net Increase/ (Decrease) In Cash and Cash Equivalents ( A + B + C )</b>	<b>550.09</b>	<b>(254.45)</b>
<b>Opening Balance of Cash and Cash Equivalent</b>	<b>75.46</b>	<b>330.72</b>
<b>Closing Balance of Cash and Cash Equivalent</b>	<b>625.55</b>	<b>75.46</b>

**Notes to the Cash Flow Statement**

1 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".

2 Cash and cash equivalent comprises of:

Particulars	Year ended March 31,2024	Year ended March 31,2023
Balances with banks:		
- Current Accounts	625.55	75.46
<b>Cash and cash equivalents</b>	<b>625.55</b>	<b>75.46</b>

**Material Accounting Policies**

**1 to 3**

**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, JLN US & Co.

Patel Cholopuram-Thanjavur Highway Private Limited

Chartered Accountants

ICAI Firm Reg. No.: 101543W

Pravinbhai V. Patel  
Director  
DIN-00008911

Arvind V. Patel  
Director  
DIN- 00009089

Mahesh Menaria  
Partner  
Membership No. - 400828  
Place: Udaipur  
Date: 31-08-2024

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

Place: Vadodara  
Date: 31-08-2024

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Statement of Changes in Equity for the year ended on March 31, 2024

**A Equity Share Capital**

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2023	Changes in equity share capital during the year 2023-24	Balance as at March 31, 2024
4,040.00	-	4,040.00	698.00	4,738.00
Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of April 1,2022	Changes in equity share capital during the year 2022-23	Balance as at March 31, 2023
4,040.00	-	4,040.00	-	4,040.00

**B Instruments Entirely Equity in Nature**

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in Instruments due to prior period errors	Restated balance at the beginning of April 1,2023	Changes in Instruments during the year 2023-24	Balance as at March 31, 2024
7,810.55	-	7,810.55	3,467.00	11,277.55
Balance as at April 1, 2022	Changes in Instruments due to prior period errors	Restated balance at the beginning of April 1,2022	Changes in Instruments during the year 2022-23	Balance as at March 31, 2023
7,180.55	-	7,180.55	630.00	7,810.55

**C Other Equity**

(₹ in Lakhs)

Particulars	Retained Earning	Other Comprehensive Income - Remeasurement of Defined Benefit Plans	Total Other Equity
Balance as at April 1, 2022	723.82	1.47	725.29
Changes in Equity Share Capital due to prior period errors			
Restated balance at the beginning of April 1,2022			
Profit/ (Loss) Transfer to Retained Earnings	11,328.20	0.37	11,328.58
Balance at the end of the year March 31, 2023	12,052.02	1.84	12,053.87
Balance as at April 1, 2023	12,052.02	1.84	12,053.87
Changes in Equity Share Capital due to prior period errors			
Restated balance at the beginning of April 1,2023			
Profit/ (Loss) Transfer to Retained Earnings	(1,001.62)	(0.52)	(1,002.15)
Balance at the end of the year March 31, 2024	11,050.40	1.32	11,051.72

Material Accounting Policies

1 to 3

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, JLN US & Co.

Patel Cholopuram-Thanjavur Highway Private Limited

Chartered Accountants

ICAI Firm Reg. No.: 101543W

Pravinbhai V. Patel  
Director  
DIN-00008911

Arvind V. Patel  
Director  
DIN- 00009089

Mahesh Menaria  
Partner  
Membership No. - 400828  
Place: Udaipur  
Date: 31-08-2024

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

Place: Vadodara  
Date: 31-08-2024

## **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 August 10, 2024.

### **1. Statement on Material 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.

The financial statements for the period ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS).

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 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. Material 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 - 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.

**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**

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/ losses 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 amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

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

**iii. Derecognition of financial liabilities**

A financial liability (or a part of a financial liability) is derecognized 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 realize 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.

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 summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- 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 assets 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 an 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.

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. Unrecognized 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 is 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**

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.

**3. RECENT ACCOUNTING PRONOUNCEMENTS**

MCA notifies new standards or amendments to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**4 Other Non-current financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Receivable under Service Concession Agreement with NHAI	25,150.09	20,914.44
Receivable for Annuity, Interest & Operation & Maintenance	-	-
Security Deposits & Retention Money	5.31	0.47
<b>Total</b>	<b>25,155.40</b>	<b>20,914.91</b>

**5 Deferred tax assets / (Liabilities) (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
MAT Credit Entitlement	-	93.45
Unabsorbed Losses	-	40.53
Provision for Gratuity, Compensated Absences and Bonus	2.77	1.34
<b>Deferred Tax Liabilities</b>		
Measurement of Financials assets at amortised cost	3,689.33	-
Prepaid Expenses	95.61	96.69
<b>Total</b>	<b>(3,782.18)</b>	<b>38.63</b>

**6 Other Non current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Unamortised Processing Fees	327.95	342.82
Other Prepaid Expenses	111.64	123.40
<b>Total</b>	<b>439.59</b>	<b>466.22</b>

**7 Trade Receivables**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	750.65	11,695.48
<b>Total</b>	<b>750.65</b>	<b>11,695.48</b>

Note 7.1 Refer Note 7.1 for Trade receivables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Notes to Standalone Financial Statement**

**Note 7.1 Trade Receivables Ageing Schedule**

( ₹ In Lakhs)

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	127.48	623.16	-	-	750.65
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	As at 31 st March,2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	11,695.48	-	-	-	-	11,695.48
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**8 Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks*		
-In Current Accounts	625.55	75.46
<b>Total</b>	<b>625.55</b>	<b>75.46</b>

\* Including balance in Escrow account of Rs. 625.55 Lakhs (P.Y. 75.46 Lakhs)

**8a Bank Balance other than Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
-In Fixed Deposit Accounts	5,355.89	2,728.09
<b>Total</b>	<b>5,355.89</b>	<b>2,728.09</b>

\*Above Fixed Deposits made with bank is given as Security and Lien Marked with bank for borrowings.

**9 Other Current financial assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits & Retention Money	426.06	418.55
Receivable under Service Concession Agreement with NHAI	41,402.34	34,535.32
Interest accrued but not due	1,052.40	725.51
<b>Total</b>	<b>42,880.80</b>	<b>35,679.38</b>

9.1 For Related party transactions and outstanding balances, Refer Note 30

**10 Current tax assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax assets	300.20	628.82
Current tax liabilities	285.54	-
<b>Total</b>	<b>14.66</b>	<b>628.82</b>

**11 Other Current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	6,159.15	4,657.51
Mobilisation advance given	5,822.32	1,496.98
Unamortised Processing Fees	33.79	32.22
Prepaid Expenses	77.17	73.15
<b>Total</b>	<b>12,092.44</b>	<b>6,259.86</b>

11.1 For Related party transactions and outstanding balances, Refer Note 30

**12 Equity Share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised:</b>		
5,00,00,000 (P.Y. 4,10,00,000) equity share capital of Rs.10 Each	5,000.00	4,100.00
<b>Issued, Subscribed &amp; fully Paid up :</b>		
4,73,80,000 (P.Y. 4,04,00,000) equity share capital of Rs.10 Each fully paid up	4,738.00	4,040.00
<b>Total</b>	<b>4,738.00</b>	<b>4,040.00</b>

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

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year (In Number)	4,04,00,000	4,04,00,000
Add: Issued during the year	69,80,000	-
<b>Equity Shares at the end of the year (In Number)</b>	<b>4,73,80,000</b>	<b>4,04,00,000</b>

Particulars	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year (In Amount)	40,40,00,000	40,40,00,000
Add: Issued during the year	6,98,00,000	-
<b>Equity Shares at the end of the year (In Amount)</b>	<b>47,38,00,000</b>	<b>40,40,00,000</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**(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.

**(c) Shares held by holding company and its subsidiaries**

Particulars	% of Holding	As at March 31, 2024	As at March 31, 2023
<b>Equity Shares</b>			
<b>Holding Company</b>			
4,73,80,000 (P.Y. 4,04,00,000) equity shares are held by Patel Infrastructure Limited *	100 (P.Y. 100)	4,738.00	4,040.00

\* Including Nominee Shares

**(d) Share holding of promoters:**

The details of the shares held by promoters as at March 31, 2024 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	4,73,79,999	100.00%	NIL
Pravinbhai Patel	1	0.00%	NIL

The details of the shares held by promoters as at March 31, 2023 are as follows:

Name of Promoter	No. of shares	% of Total Shares	% of change during the year
Patel Infrastructure Limited	4,03,99,999	100.00%	NIL
Pravinbhai Patel	1	0.00%	NIL

**13 Instruments Entirely Equity in Nature**

Particulars	As at March 31, 2024	As at March 31, 2023
Instruments Entirely Equity in Nature	11,277.55	7,810.55
<b>Total</b>	<b>11,277.55</b>	<b>7,810.55</b>

- 13.1** During the year, the Holding Company invested an additional Rs. 4,165.00 Lakhs (P. Y. Rs. 630.00 Lakhs) in the perpetual securities and converted Rs. 698.00 Lakhs (P.Y. Rs. 0.00 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 be in the nature of Equity Instruments.

- 13.2** For Related party transactions and outstanding balances, Refer Note 30

**14 Other Equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	12,052.02	723.82
Profit attributable to owners of the Company	(1,001.62)	11,328.20
<b>Balance at the end of the year</b>	<b>11,050.40</b>	<b>12,052.02</b>
<b>Other Comprehensive Income - Remeasurement of Defined Benefit Plans</b>		
Balance at the beginning of the year	1.84	1.47
Actuarial Gain / Loss on Defined Benefit Plans	(0.52)	0.37
<b>Balance at the end of the year</b>	<b>1.32</b>	<b>1.84</b>
<b>Total</b>	<b>11,051.72</b>	<b>12,053.86</b>

**15 Long Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Term loan</b>		
- From Banks	28,707.04	27,531.34
- From Financial Institutions	13,704.08	3,462.04
<b>Total</b>	<b>42,411.12</b>	<b>30,993.38</b>

- 15.1** Refer Note 15.1, 15.2 & 15.3

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**15.1 Details of long-term borrowings**

Sr. No.	Lender	Nature of Facility	Sanction Amount (Rs in Lakhs)*	Amount Outstanding as on 31st March, 2024 (Rs in Lakhs)	Rate of interest ( p.a )	Repayment / Modification of Terms
1	Punjab National Bank (PNB)	Term Loan	44,589.00	30,377.82	1 year MCLR -Ranging from 9.55% to 10.80%	Refer Note Below
2	India Infrastructure Finance Company Limited (IIFCL)	Term Loan	20,000.00	14,395.04	1 year MCLR -Ranging from 9.55% to 10.80%	Refer Note Below
<b>Total</b>			<b>64,589.00</b>	<b>44,772.86</b>		

\* The sanction amount includes Mobilization Advance Bank Guarantee amounting to Rs 74 Crore as sub limit.

**15.2 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	Repayment % IIFCL
1	31st May-22	2.13%	1.50%
2	30th November-22	2.13%	2.35%
3	31st May-23	2.25%	2.35%
4	30th November-23	2.25%	2.35%
5	31st May-24	2.75%	2.40%
6	30th November-24	2.75%	2.40%
7	31st May-25	3.00%	2.40%
8	30th November-25	3.00%	2.40%
9	31st May-26	3.13%	2.40%
10	30th November-26	3.13%	2.40%
11	31st May-27	3.25%	2.40%
12	30th November-27	3.25%	2.75%
13	31st May-28	3.75%	3.95%
14	30th November-28	3.75%	3.95%
15	31st May-29	3.50%	3.95%
16	30th November-29	3.50%	3.95%
17	31st May-30	3.75%	3.95%
18	30th November-30	3.75%	3.95%
19	31st May-31	4.00%	3.95%
20	30th November-31	4.00%	4.60%
21	31st May-32	4.13%	4.60%
22	30th November-32	4.13%	4.60%
23	31st May-33	4.38%	4.95%
24	30th November-33	4.38%	4.95%
25	31st May-34	4.50%	4.95%
26	30th November-34	4.50%	5.06%
27	31st May-35	5.50%	5.27%
28	30th November-35	5.50%	5.27%
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>

### **15.3 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:

1. All Borrower's movable and immovable assets both present and future, except project assets;
2. 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;
3. All contractor guarantees, performance bonds and any letter of credit that may be provided by any party in favour of the Borrower;
4. All insurance policies taken by the Borrower;
5. 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
6. 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.

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**16 Other Non current financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposit and Retention Money	-	2.78
<b>Total</b>	<b>-</b>	<b>2.78</b>

**16.1** For Related party transactions and outstanding balances, Refer Note 30.

**17 Long Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	3.85	2.17
Provision for Compensated Absences	4.95	4.32
<b>Total</b>	<b>8.80</b>	<b>6.49</b>

**17.1** Refer Note 33

**18 Short Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured-Current maturities of long term borrowings		
- From Banks	1,670.78	2,639.99
- From Financial Institutions	690.96	323.68
<b>Total</b>	<b>2,361.74</b>	<b>2,963.67</b>

**18.1** Refer Note 15.1, 15.2 & 15.3

**19 Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Dues to Micro and Small (Refer Note 19.2)	-	-
(b) Dues to Others	3,214.36	9,802.68
<b>Total</b>	<b>3,214.36</b>	<b>9,802.68</b>

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

**19.2** 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.

**19.3** For Related party transactions and outstanding balances, Refer Note 30

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

**19.5** Refer Note 19.5 for Trade payables ageing schedule for the years ended as on March 31, 2024 and March 31, 2023

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Notes to Standalone Financial Statement**  
**Note 19.5 Trade Payable Ageing Schedule**

( ₹ in Lakhs)

Particulars	As at March 31, 2024				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,501.73	712.65	-	0.00	3,214.36
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	As at 31 st March,2023				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9,757.31	35.81	0.13	9.44	9,802.68
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**20 Other current financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits and Retention Money	317.76	316.86
Interest accrued but not due on Mobilisation Advance	943.63	1,273.37
Employee related dues	4.96	4.91
<b>Total</b>	<b>1,266.35</b>	<b>1,595.14</b>

20.1 For Related party transactions and outstanding balances, Refer Note 30

**21 Short Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	0.32	0.12
Provision for Compensated Absences	0.52	0.46
<b>Total</b>	<b>0.84</b>	<b>0.58</b>

21.1 Refer Note 33

**22 Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Mobilisation advance received from NHAI	3,142.95	1,529.08
Other Advance received from NHAI	3,456.04	7,158.41
Other Withheld	402.69	373.26
Statutory Dues payables	200.64	156.97
<b>Total</b>	<b>7,202.32</b>	<b>9,217.72</b>

**23 Revenue from Operations**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>(a) Revenue from Sale of Services</b>		
Construction Services	31,856.39	13,902.10
Operation & maintenance	193.56	120.97
Utility Shifting work	57.77	417.62
Change of Scope	-	847.41
<b>(b) Other Operating Revenue</b>		
Finance Income on financial assets carried at amortised cost	6,963.86	14,758.17
<b>Total</b>	<b>39,071.58</b>	<b>30,046.27</b>

**24 Other Income**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>Interest Income on Financial Asset carried at amortized cost</b>		
Interest on Fixed Deposit	102.19	43.45
Interest Income on Mobilisation advance	363.21	56.27
Interest on IT Refund	35.27	2.93
Insurance Claim receipt	14.75	-
Misc. Income	0.53	0.21
<b>Total</b>	<b>515.95</b>	<b>102.86</b>

24.1 For Related party transactions and outstanding balances, Refer Note 30

**25 Construction Expenses**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Sub Contracting Expenses	31,444.98	13,051.89
Utility Shifting Charges	13.37	413.00
Work of Change of Scope	-	804.33
<b>Total</b>	<b>31,458.35</b>	<b>14,269.22</b>

25.1 For Related party transactions and outstanding balances, Refer Note 30

**26 Operation & Maintenance Expenses**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Operation and maintenance expenses	114.64	120.97
<b>Total</b>	<b>114.64</b>	<b>120.97</b>

26.1 For Related party transactions and outstanding balances, Refer Note 30

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**27 Employee Benefits Expenses**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Salaries, Wages and Incentives	81.60	69.01
Gratuity Expense	1.19	1.06
Compensated Absences	0.87	0.65
<b>Total</b>	<b>83.66</b>	<b>70.72</b>

27.1 For Related party transactions and outstanding balances, Refer Note 30

**28 Finance Costs**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Interest on Mobilisation advance	435.37	103.16
Interest on Term Loan (Refer note 15.1)	3,982.84	3,198.28
Other Borrowing Cost	92.68	332.90
Interest on late payment of Income Tax	1.39	0.02
<b>Total</b>	<b>4,512.28</b>	<b>3,634.36</b>

**29 Other Expenses**

Particulars	Year ended March 31,2024	Year ended March 31,2023
Independent Engineer Fees	85.31	129.51
Insurance	122.48	124.20
Rates and Taxes	6.86	0.13
Audit Fees	2.50	2.75
Legal and Professional Charges	67.83	62.22
Travelling and Conveyance	0.06	0.18
Electricity Exp	28.99	11.07
<b>Total</b>	<b>314.03</b>	<b>330.06</b>

**29.1 Payment to auditors**

Particulars	Year ended March 31,2024	Year ended March 31,2023
-For Statutory Audit	2.50	2.75
<b>Total</b>	<b>2.50</b>	<b>2.75</b>



**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**30 Related Party Disclosures and Transactions:**

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

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
<b>Holding Company</b>	Patel Infrastructure Limited	Patel Infrastructure Limited
<b>Fellow Subsidiaries</b>	Patel Bridge Nirman Private Limited	Patel Bridge Nirman Private Limited
	Patel Highway Management Private Limited	Patel Highway Management Private Limited
	Patel Hospitality Private Limited	Patel Hospitality Private Limited
	Patel Darah Jhalawar Highway Private Limited (Upto 06.02.2024)	Patel Darah Jhalawar Highway Private Limited
	Patel Vadodara-Kim Expressway Private Limited (Upto 06.02.2024)	Patel Vadodara-Kim Expressway Private Limited
	Patel Shethiyahopu Cholapuram Highway Private Limited	Patel Shethiyahopu Cholapuram Highway Private Limited
	Patel Concretech Private Limited (w.e.f. 29.03.2024)	-
	-	-
<b>Key Management Personnel (KMP)</b>	Pravinbhai Patel - Director	Pravinbhai Patel - Director
	Arvinbhai Patel - Director	Arvinbhai Patel - Director
	Madhubhai P. Vaviya - Director	Madhubhai P. Vaviya - Director
	Yogesh Bhatt- Company Secretary	Yogesh Bhatt- Company Secretary
<b>Enterprises over which KMP and/or Relatives of KMP are able to exercise significant Influence</b>	V G Patel Foundation	V G Patel Foundation
	Swan Medicot LLP	Swan Medicot LLP
	The Trillium	The Trillium
	Patel Texcot Pvt Limited	Patel Texcot Pvt Limited
	Patel Structural Private Limited	Patel Structural Private Limited
	SPG Infracon Pvt. Ltd.	SPG Infracon Pvt. Ltd.
	Road Shield Pvt Ltd	Road Shield Pvt Ltd
	Solucio Infra Solutions Pvt. Ltd.	Solucio Infra Solutions Pvt. Ltd.
	Patcon Infra Pvt Ltd	Patcon Infra Pvt Ltd
	Osat Pharma India LLP	Osat Pharma India LLP (w.e.f. 16.01.23)
	Reef Skin Care LLP (w.e.f. 08.05.2023)	-
	Patel Organix Private Limited (w.e.f. 19.05.2023)	-
	Bharatness Metal Crafts Llp (w.e.f. 02.06.2023)	-
	Patel Steeltech Private Limited (w.e.f. 05.03.2024)	-
	Swan Mediscience LLP (w.e.f. 21.03.2024)	-
<b>Relatives of KMP</b>	Smitaben Pravinbhai Patel - Wife of Pravinbhai Patel- Share holder & Director of Holding Company	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	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	Sangitaben Madhubhai Vaviya - Wife of Madhubhai Vaviya - Share holder & Director of Holding Company

**Related Party Transactions:**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>Sub-ordinate Loan Received</b>		
Patel Infrastructure Limited	4,165.00	630.00
<b>Sub-ordinate Loan converted into Equity during the year</b>		
Patel Infrastructure Limited	698.00	-
<b>Mobilisation Advance given during the year</b>		
Patel Infrastructure Limited	3,975.97	1,496.98
<b>Mobilisation Advance recovered during the year</b>		
Patel Infrastructure Limited	2,617.21	1,273.43
<b>Other Advance given during the year</b>		

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

(₹ in Lakhs)

**30 Related Party Disclosures and Transactions:**

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

Patel Infrastructure Limited	8,318.25	-
<b>Other Advance recovered during the year</b>		
Patel Infrastructure Limited	5,351.67	-

<b>COS Advance recovered during the year</b>		
Patel Infrastructure Limited	-	75.28
<b>Sub-Contract Charges</b>		
Patel Infrastructure Limited	31,444.98	13,051.89
<b>Utility Shifting Charges</b>		
Patel Infrastructure Limited	13.37	413.00
<b>Work of Change of Scope</b>		
Patel Infrastructure Limited	-	804.33
<b>Operation &amp; Maintenance expense</b>		
Patel Infrastructure Limited	257.30	120.97
<b>Security deposit retained during the year</b>		
Patel Infrastructure Limited	18.98	222.41
<b>Security deposit released during the year</b>		
Patel Infrastructure Limited	20.87	61.25
<b>Interest Income on Mobilisation advance</b>		
Patel Infrastructure Limited	363.21	56.27
<b>Bank Guarantees given during the year</b>		
Patel Infrastructure Limited	-	-
<b>Bank Guarantees released during the year</b>		
Patel Infrastructure Limited	-	3,364.00
<b>Remuneration paid</b>		
Yogesh Bhatt	17.50	15.60
Smitaben Patel	20.00	12.00

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Closing balance of Sub-ordinate Loan Received</b>		
Patel Infrastructure Limited	11,277.55	7,810.55
<b>Trade Payables</b>		
Patel Infrastructure Limited	3,040.76	9,615.81
<b>Security deposit</b>		
Patel Infrastructure Limited	317.98	319.87
<b>Closing Balance of Mobilisation Advance</b>		
Patel Infrastructure Limited	2,855.74	1,496.98
<b>Closing Balance of Other Advance</b>		
Patel Infrastructure Limited	2,966.58	-
<b>Closing Balance of Interest Receivables</b>		
Patel Infrastructure Limited	1,052.40	725.51
<b>Bank Guarantees</b>		
Patel Infrastructure Limited	672.80	672.80
<b>Remuneration payable</b>		
Yogesh Bhatt	1.50	1.35
Smitaben Patel	0.05	-
<b>Bonus Payable</b>		
Yogesh Bhatt	0.07	0.07
Smitaben Patel	0.07	0.07

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

**Note 31: Financial Ratios**

Following Ratios to be Disclosed:		Numerator	Denominator	Year ended March 31,2024	Year ended March 31,2023	% Variance	Reason for variance
a.	Current Ratio,	Current Assets	Current Liabilities	4.39	2.42	82%	Due to decrease trade Receivables & Trade payables
b.	Debt-Equity Ratio,	Total Debt #1	Shareholders Equity	1.65	1.42	16%	N.A.
c.	Debt Service Coverage Ratio,	Earnings available for Debt service #2	Debt Service #3	1.03	2.41	-57%	Due to increase in finance cost and reduction in profit resulting from the change in financial assets.
d.	Return on Equity Ratio,	Net Profit after taxes	Average Shareholder's equity	(0.04)	0.63	-106%	Due to increase in construction & finance cost and reduction in profit
e.	Inventory turnover ratio,	Revenue from Operations #6	Average Inventory	N.A.	N.A.	N.A.	N.A.
f.	Trade Receivables turnover ratio,	Revenue from Operations #6	Average Trade Receivables	6.28	5.14	22%	N.A.
g.	Trade payables turnover ratio,	Construction Expenses	Average Trade Payables	4.83	2.05	136%	Major reduction in Trade Payables
h.	Net capital turnover ratio (Net working capital turnover Ratio),	Revenue from Operations #6	Average Working Capital	0.96	0.85	13%	N.A.
i.	Net profit ratio,	Net Profit	Revenue from Operations #6	(0.03)	0.38	-107%	Increase in profit is due to increase Finance income on increase financial asset
j.	Return on Capital employed,	Earning before interest and taxes	Capital Employed #5	0.10	0.28	-63%	Due to increase in construction & finance cost
k.	Return on investment (ROI).	Current Value of Investment	Average Cost of Investment	N.A.	N.A.	N.A.	N.A.

**Notes**

#1 Debt represents all liabilities

#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation

#3 Debt Service represents Interest + Principal Repayment

#4 Net gain on Investment represents Realized and unrealized gain during the year

#5 Capital Employed represents Equity and Non current liabilities (excluding provisions)

#6 Revenue from Operations represents sale of service.

**Patel Cholopuram-Thanjavur Highway Private Limited**  
**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

**Note 32 : Movement in Deferred tax Assets/ Liabilities**

**A. Amount Recognised in Profit and Loss**

(₹ in Lakhs)

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>Current income tax:</b>		
Current income tax charge	285.54	-
(Excess) / Short provision of earlier periods	(0.32)	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	3,820.98	395.60
<b>Total</b>	<b>4,106.21</b>	<b>395.60</b>

**B. Income Tax in Other Comprehensive Income**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>Deferred tax:</b>		
Remeasurements gains and losses on post employment benefits	(0.70)	0.50
Income tax (expense)/ Income reported in the statement of other comprehensive income	0.18	(0.13)

**B. Reconciliation of effective tax rate**

Particulars	Year ended March 31,2024	Year ended March 31,2023
<b>Accounting profit before tax</b>	<b>3,104.57</b>	<b>11,723.80</b>
<b>Applicable Income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Computed expected tax expense</b>	<b>781.36</b>	<b>2,950.65</b>
Deferred Tax expenses accounted in books	3,820.98	395.60
Effect of expense not allowed for tax purpose	1,870.83	1,681.13
Effect of expense allowed for tax purpose	(1,944.69)	(4,184.62)
Effect of carried forward losses	(421.96)	(447.15)
(Excess) / Short provision of earlier periods	(0.32)	-
<b>Income tax expense</b>	<b>4,106.21</b>	<b>395.60</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>4,106.20</b>	<b>395.60</b>

**C. Recognized deferred tax assets and liabilities**

Particulars	Balance as at April 01, 2023	Recognized in profit or loss during 2023- 24	Recognized in OCI during 2023-24	Balance as at March 31, 2024
<b>Deferred Tax Assets</b>				
Unabsorbed Business loss	40.53	(40.53)	-	-
MAT Credit Entitlement	93.45	(93.45)	-	-
Provision for Gratuity, Compensated Absences and Bonus	1.34	1.25	0.18	2.77
<b>Deferred Tax Liabilities</b>				
Prepaid Expenses	96.69	(1.08)	-	95.61
Measurement of Financials assets as amortised cost	-	3,689.33	-	3,689.33
<b>Total</b>	<b>38.63</b>	<b>(3,820.98)</b>	<b>0.18</b>	<b>(3,782.18)</b>

**Patel Cholopuram-Thanjavur Highway Private Limited**

CIN:U45309GJ2017PTC099166

**Note 33 : Employee Benefits****(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, 2024	As at March 31, 2023
<b>i. Reconciliation of Opening and Closing Balances of defined benefit obligation</b>		
Present Value of Defined Benefit Obligations at the beginning of the Year	2.29	1.73
Current Service Cost	1.02	0.94
Past service Cost	-	-
Interest Cost	0.16	0.12
Benefit paid	-	-
Change in financial assumptions	0.06	(0.12)
Experience variance (i.e. Actual experience vs assumptions)	0.64	(0.39)
Present Value of Defined Benefit Obligations at the end of the Year	<b>4.17</b>	<b>2.29</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>ii. Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets</b>		
Present Value of Defined Benefit Obligations at the end of the Year	4.17	2.29
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	<b>4.17</b>	<b>2.29</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>iii. Gratuity Cost for the Year</b>		
Current service cost	1.02	0.94
Interest Cost	0.16	0.12
Past service Cost	-	-
Expenses recognised in the income statement	<b>1.19</b>	<b>1.06</b>

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>iv. Other Comprehensive Income</b>		
<b>Actuarial (Gain) / loss</b>		
Change in financial assumptions	0.06	(0.12)
Experience variance (i.e. Actual experience vs assumptions)	0.64	(0.39)
Return on plan assets, excluding amount recognised in net interest expense		
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0.70</b>	<b>(0.50)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<b>v. Actuarial Assumptions</b>		
Discount Rate (per annum)	7.20%	7.40%
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, 2024	As at March 31, 2023
Defined Benefit Obligation(Base)	4.17	2.29

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	4.33	4.02	2.39	2.19
(% change compared to base due to sensitivity)	3.83%	-3.59%	4.60%	-4.29%
Salary Growth Rate (- / + 0.5%)	4.04	4.31	2.20	2.38
(% change compared to base due to sensitivity)	-3.19%	3.32%	-3.90%	4.02%
Withdrawal Rate (- / + 10%)	4.22	4.12	2.33	2.24
(% change compared to base due to sensitivity)	1.25%	-1.22%	2.09%	-2.02%

#### 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 - 7.04 years

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Duration of the defined benefit obligation</b>		
1st Following Year	0.32	0.12
2nd Following year	0.31	0.15
3rd Following Year	1.02	0.14
4th Following Year	0.30	0.13
5th Following Year	0.30	0.15
Above 5	1.92	1.60
<b>Total</b>	<b>4.17</b>	<b>2.29</b>

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 0.87 Lakhs (P.Y. 0.65 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, 2024	As at March 31, 2023
Discount Rate (per annum)	7.20%	7.40%
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.

**Patel Cholopuram-Thanjavur Highway Private Limited**

**CIN:U45309GJ2017PTC099166**

Notes to the Financial Statements for the year ended on March 31, 2024

**34 Financial Instruments and Fair Value Measurement**

**A Categories of Financial Instruments**

(₹ in Lakhs)

Particulars	As at March 31, 2024			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
(i) Trade Receivables	-	-	750.65	750.65
(ii) Cash and cash equivalents	-	-	625.55	625.55
(iii) Bank Balance other than Cash and cash equivalents	-	-	5,355.89	5,355.89
(iv) Other financial assets	-	-	68,036.20	68,036.20
<b>Total</b>	-	-	<b>74,768.29</b>	<b>74,768.29</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	3,214.36	3,214.36
(ii) Long Term Borrowings	-	-	42,411.12	42,411.12
(iii) Short Term Borrowings	-	-	2,361.74	2,361.74
(iv) Other financial liabilities	-	-	1,266.35	1,266.35
<b>Total</b>	-	-	<b>49,253.58</b>	<b>49,253.58</b>

Particulars	As at March 31, 2023			
	FVTPL	FVTOCI	Amortised Cost	Total
<b>Financial assets</b>				
(i) Trade Receivables	-	-	11,695.48	11,695.48
(ii) Cash and cash equivalents	-	-	75.46	75.46
(iii) Bank Balance other than Cash and cash equivalents	-	-	2,728.09	2,728.09
(iv) Other financial assets	-	-	56,594.29	56,594.29
<b>Total</b>	-	-	<b>71,093.32</b>	<b>71,093.32</b>
<b>Financial liabilities</b>				
(i) Trade payables	-	-	9,802.68	9,802.68
(ii) Long Term Borrowings	-	-	30,993.38	30,993.38
(iii) Short Term Borrowings	-	-	2,963.67	2,963.67
(iv) Other financial liabilities	-	-	1,597.92	1,597.92
<b>Total</b>	-	-	<b>45,357.65</b>	<b>45,357.65</b>

**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 March 31, 2024	As at March 31, 2023
Long Term Borrowings	42,411.12	30,993.38
Short Term Borrowings	2,361.74	2,963.67
Less: Cash & Cash Equivalents	625.55	75.46
<b>Net Debt</b>	<b>44,147.31</b>	<b>33,881.59</b>
Total equity	27,067.27	23,904.41
<b>Total Capital</b>	<b>27,067.27</b>	<b>23,904.41</b>
<b>Gearing Ratio (In times)</b>	<b>1.63</b>	<b>1.42</b>

- (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.

**Patel Cholopuram-Thanjavur Highway Private Limited**

**CIN:U45309GJ2017PTC099166**

**Notes to the Financial Statements for the year ended on March 31, 2024**

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:

**35 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.

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Financial Liabilities:</b>		
<b>a) Variable Rate Borrowings ( ₹ in Lakhs)</b>	44,772.86	33,957.05
% change in interest rates	0.50%	0.50%
Impact on Profit for the year ( ₹ in Lakhs)	223.86	169.79
<b>b) Fixed Rate Borrowings ( ₹ in Lakhs)</b>		-
<b>Financial Assets:</b>		
<b>a) Fixed Rate deposits with bank ( ₹ in Lakhs)</b>	5,355.89	2,728.09

**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
<b>As at March 31, 2024</b>				
Borrowings	2,361.74	11,234.66	31,176.46	44,772.86
Trade Payables	2,501.73	712.65	-	3,214.37
Other Financial Liabilities	1,266.35	-	-	1,266.35
<b>As at March 31, 2023</b>				
Borrowings	2,963.67	9,337.62	21,655.76	33,957.05
Trade Payables	9,757.31	45.37	-	9,802.68
Other Financial Liabilities	1,595.14	-	-	1,595.14

**36 Earning Per Share**

Particulars	Units	Year ended March 31,2024	Year ended March 31,2023
Profit after tax	₹ in Lakhs	(1,001.62)	11,328.20
Weighted average number of shares outstanding during the year	In Nos.	4,10,29,344	4,04,00,000
Basic and Diluted Profit per share	₹	(2.44)	28.04

**37 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.



**38 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 October 10, 2017 for the purpose of augmenting the existing road from km 116.440 to km 164.275 (approximately 47.835 km) Cholopuram - Thanjavur section in the State of Tamilnadu by Four-Laning thereof (the "Project") on design, build, operate and transfer (the "DBOT Annuity" or "Hybrid Annuity") basis, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into. 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 1345.60 Crores 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 June 30, 2024.

**(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 PNB 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 E 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"**

**Patel Cholepuram-Thanjavur Highway Private Limited**

**CIN:U45309GJ2017PTC099166**

**Notes to the Financial Statements for the year ended on March 31, 2024**

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 income of Rs. 6,963.86 Lakhs (P.Y. Rs. 14,758.17 Lakhs) have been recognized using EIR & as against actual interest income on annuity received from NHAI as per service concession agreement of Rs. 6,354.63 Lakhs (P.Y. Rs. 4,943.67 Lakhs). 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	Year ended March 31,2024	Year ended March 31,2023
Contract Price	26,998.61	12,141.45
<b>Adjustments for:</b>		
Price variations	5,109.12	3,146.65
<b>Revenue from Contracts</b>	<b>32,107.73</b>	<b>15,288.10</b>

**2 Movement of Contract Balances**

**(i)**

Advance from Customers	Year ended March 31,2024	Year ended March 31,2023
Opening Balance	8,687.49	2,383.17
Advance Received during the year	2,404.73	8,897.30
Advance Adjusted / Recovered	4,493.23	2,592.98
Closing Balance	<b>6,598.99</b>	<b>8,687.49</b>

**(ii)**

Financial Asset	Year ended March 31,2024	Year ended March 31,2023
Opening Balance	55,449.75	40,442.02
Recognised during the year	25,655.31	22,772.23
Receipt during the year	14,552.63	7,764.50
Closing Balance	<b>66,552.43</b>	<b>55,449.75</b>

**39 Contingent liabilities and Commitments**

**a) Contingent liabilities**

**(Rs. in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
a) Outstanding Bank Guarantees	5,000.00	2,354.80
b) Other money for which the company is contingently liable (Indirect Taxes)	15,858.26	-

**Note:**

During the year, the Goods and Service Tax department has issued demand notices for various financial years aggregating to Rs.15,858.52 Lakhs (including Penalty and Interest). The company has filed an appeal in the month of March 2024 before the relevant forum against such orders. The key point here is the time of supply for construction services under the Hybrid Annuity Model (HAM) projects. The recent CBIC Circular No. 221/15/2024-GST, issued on June 26, 2024, provides clarification on this matter, which seems to be in favor of the company's position. This circular specifically addresses the time of supply for construction services in HAM projects awarded by the National Highways Authority of India (NHAI), which aligns with the company's situation. Given this favourable clarification, the management's expectation of a positive outcome in the appeal seems well-founded. The legal provisions and the recent circular should provide a strong basis for the company's case.

**Patel Cholopuram-Thanjavur Highway Private Limited**

**CIN:U45309GJ2017PTC099166**

**Notes to the Financial Statements for the year ended on March 31, 2024**

**40 : Additional regulatory information required by Schedule III**

**(i) Details of benami property held**

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(ii) Wilful defaulter**

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

**(iii) Relationship with struck off companies**

The Company does not have any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of The Companies Act, 1956.

**(iv) Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(v) Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(vi) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(vii) Valuation of PPE, intangible asset and investment property**

The Company has not revalued its property, plant and equipment (including right-of-use assets), Investment Property or intangible assets or both during the current or previous year.

(viii) The Company do not have any charges or satisfaction which is yet to be registered with MCA beyond the statutory period.

**41** Previous year figures have been regrouped/ reclassified wherever required.

As per our report of even date  
For, JLN US & Co.  
Chartered Accountants  
ICAI Firm Reg. No.: 101543W

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

Mahesh Menaria  
Partner  
Membership No. - 400828  
Place: Udaipur  
Date: 31-08-2024

Yogesh Bhatt  
Company Secretary  
ICSI Reg. No.:- A26349  
Place: Vadodara  
Date: 31-08-2024